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Primer of book collecting

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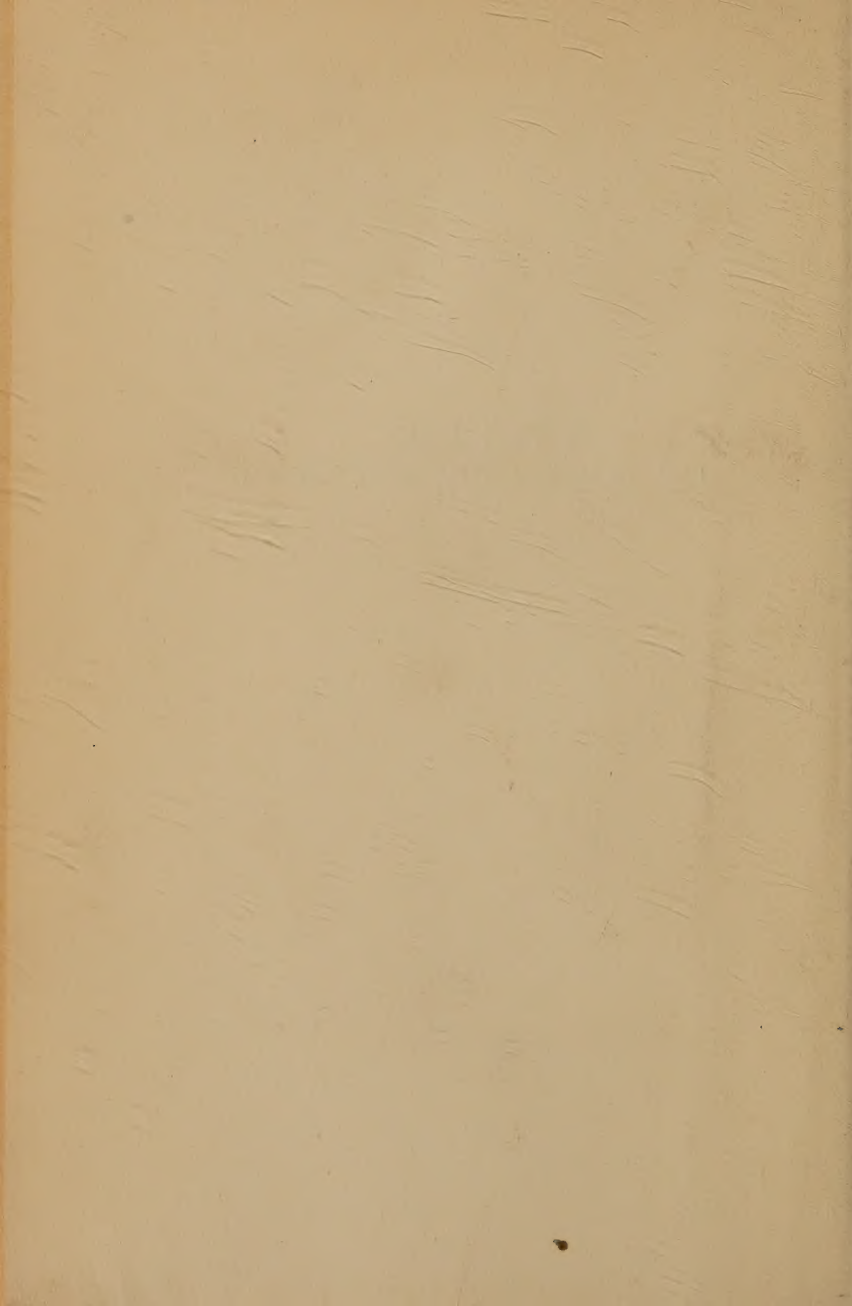


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**A PRIMER
OF BOOK COLLECTING**



A PRIMER OF BOOK COLLECTING

By
JOHN T. WINTERICH

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NEW YORK
GREENBERG, PUBLISHER
1927

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TO
E. W.

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PREFACE

THIS book does not presuppose on the part of the reader any technical acquaintance with book collecting as distinguished from book accumulating. One must, of course, be an accumulator—the estate is wholly honorable—before one can be a collector. In all that follows, therefore, some cultural background is assumed—some recognition of the distinction between Thackeray and G. P. R. James, between Mrs. Browning and Mrs. E. D. E. N. Southworth, between Emerson and Brann the Iconoclast.

It is true that a man may possess himself of Parts I, II and III of "The Dynasts"—Part I having the 1903 title page—and yet have no clearer conception of Hardy's philosophy than that he wrote several gloomy novels and considerable rather gloomier poetry. There is, of course, plenty of room for bunk and the veneer of culture to creep into the pastime of book collecting—which, in the in-

stance cited, is certainly nothing against "The Dynasts," any more than the glory of a Rembrandt is dimmed by its presence in the salon of a self-made magnate who, in his honest heart of hearts, prefers Bud Fisher. But this discussion is verging perilously close to answering the question "Why collect books?"—an argument into which this writer and this book resolutely decline to be drawn.

Except to this extent: The lure of book collecting is the lure of the chase; it had its roots, like the lure of collecting anything, in the brain of that dim ancestor who one morning, in pursuit of the day's food supply, discovered a joy in the hunt itself which was something apart from the pleasure of consuming the quarry.

To rail at wealthy book collectors, however, is merely to violate that commandment which, certainly for the sake of emphasis, is writ last in the Decalogue. For, passing over the occasional exception of the man who makes his own—witness Blake, Stevenson, and William Morris—there are only three ways of obtain-

ing books: by gift, by thievery (of which the most heinous form is borrowing), and by purchase. To buy books—the most logical means of acquiring them—requires money; to buy a Gutenberg Bible, at current market quotations, would require the rather comfortable fortune of one hundred thousand dollars and more—undoubtedly more. That is one extreme. The other is the second-hand dealer's five-cent box. Between them lies every book in creation.

It is safe to make the generalization that ninety-nine first editions out of a hundred (not including, obviously, the most eagerly or even the moderately sought for) now sell for rather less than they did as new books—which is another way of saying that book collecting can be no less a poor man's diversion than a rich man's. For any one who can afford an occasional new book can afford an occasional old book, and while a book can sometimes be collected at the source as it drops from the press (or, more properly, from the binder's hands), most collector's items are not new.

These, however, are concerns for more leisurely discussion than a brief foreword should be expected to put up with. It remains only to say a defensive word on the vexed question of price. In the pages that follow the writer occasionally tires of surrounding every dollar sign with elaborate qualifying phrases and sometimes makes the flat and unrelieved statement that such a book is worth such a figure. In every case, however, the price given represents either an actual transaction (which figure a subsequent actual transaction may make appear ridiculous), or the figure at which at least one reputable dealer is holding a copy for sale, or the result of an averaging of values and prices by the writer, generally made with the help of persons who know more about it than himself. It must be remembered, too, that the element of condition must be taken into account whenever a dollar sign is coupled with the title of a rare book.

OSSINING, NEW YORK,

October 19, 1926.

PART I
The Quarry

CHAPTER I

FIRST EDITIONS AND BLOOD RELATIONS

THE principal book collector in America is the United States Government. Two copies of every publication for which copyright is sought must be deposited in the Library of Congress. Not every author or editor, however, seeks the privilege of Federal protection, so that the Library of Congress is by no means an all-inclusive assemblage even of the books published in America since the copyright law became effective. Wealth and taste could hardly improve upon the eclecticism represented in the Morgan Library in New York, whose trustees would be happy to declare a public holiday if they might lay hands on a copy of "The Bay Psalm Book," printed (after a fashion) by John Day at Cambridge, Massachusetts, in 1640. The George Barr McCutcheon collection of Kipling, sold at auction in New York in 1925, the completeness

of which can probably never again be approximated, lacked the edition of "Letters of Marque" published at London in 1891, and so rigorously suppressed by its author owing to a copyright dispute (suppression does not always imply salaciousness) that only two copies of it are known to be in existence.

In collecting books, specialization is an immediate necessity—and specialization must be carried to a very fine point to insure any hope of completeness. The Arnold Bennett enthusiast should be able to fill nine-tenths of his needs by sending a want list to half a dozen dealers—and then spend several years awaiting a perfect copy of "The Old Wives' Tale" (1908). "The Scarlet Letter" of 1850 must sooner or later fall to the lot of the Hawthorne collector with \$150 to spare, but he will need ten or fifteen times that amount to acquire a "Fanshawe" of 1828, and can count himself lucky indeed among mortals if he ever has an opportunity to spend the money. With a first printing of 15,000 copies, Theodore Dreiser's "An American Tragedy" (1925) is not likely

ever to command an excessive premium over its published price of five dollars, but his "Sister Carrie" (1900) is already established as the scarcest American novel of its generation, and, unless Mr. Dreiser's place in letters is severely discounted by posterity, the demand therefor will always exceed the supply—a condition that is reflected with considerable accuracy in the auction rooms and the dealers' catalogues.

If one wants simply to read "Sister Carrie" he can, of course, buy a copy of the latest printing for a couple of dollars or so, brand new, dust wrapper and all. If one wants simply to read "The Scarlet Letter," he should be able to get some edition of it for twenty-five cents in any second-hand book store. In the preceding paragraph first editions only are considered. And thereby hangs a tale—the chief tale in the whole chronicle of book-collecting.

A first edition is the first appearance of a written work in book form. This may not, of course, be its first appearance in print. The

distinction is important, as a little simple arithmetic will show. Stevenson's poem "Ticonderoga," for instance, first appeared in *Scribner's Magazine* for December, 1887, and a dollar would be an excessive price to pay for a copy of the magazine even in the original wrappers. "Ticonderoga" first appeared in book form in a small edition privately printed for the author in Edinburgh that same year, and a copy of this edition is worth about \$100. The beginning collector may demur at the apparent arbitrariness and artificiality of these highly disparate valuations. The sentimental distinction is that an author must share a magazine with other authors, whereas in most instances he is likely to have a book all to himself. The practical distinction is that book collectors collect books and not magazines. Magazines, for one reason (and a highly important one), occupy much more room than books. Twelve issues of a magazine containing as many installments of a serial story take up probably three times as much shelfroom as does the same story in book form. Books are

bulky enough objects in themselves, and the average collector is content to draw the line at books. There is an occasional exception; thus, the issues of *Harper's Magazine* containing Du Maurier's "Trilby" have some collection interest apart from the book itself, because Whistler was caricatured (or so considered himself) in certain drawings which appeared with "Trilby" as a serial, and was described in the text in terms which he did not regard as flattering, and the offending portrayals, graphic and verbal, do not appear in "Trilby" the book.

Charles Lamb—the perfect instance of a great book lover with little money to spend in book buying—observed that first editions were not so rare as tenth editions. "Vanity Fairs," "Ben Hurs" and "Main Streets" do not appear every day—unfortunately for publishers. The search for best sellers or even good sellers entails a vast and perpetual gamble with poor sellers and non-sellers. And poor sellers and non-sellers rarely emerge from the distinguished poverty of first editions.

“Does any one collect So-and-so?” I once asked a rare-book dealer.

“We do, but our customers don’t,” he answered.

And another dealer, whom I heard being vainly besought to buy a book that the would-be seller proclaimed to be very scarce, replied: “Yes, it is scarce, but people who want it are scarcer.”

An important canon of book collecting can here be set down:

The fact that a given book is a first edition does not necessarily imply that it has any value as such.

What first editions, then, do have value? Those first editions, obviously, that collectors want, for the law of supply and demand is the fundamental economic principle of book collecting.

It can be said that, without exception, any book that has survived the test of time, or any book, however little known, the writer of which has survived the test of time or seems likely to survive it, has definite value as a first edi-

tion. List at random ten established classics, with no primary thought of their value as collector's items, and then set beside them their approximate values as first editions to-day:

| | | |
|---------------------------------|------|-------------|
| Shakespeare's Plays..... | 1623 | \$35,000 up |
| Paradise Lost | 1667 | 8,000 |
| The Vicar of Wakefield..... | 1766 | 1,600 |
| Boswell's Johnson | 1791 | 300 |
| Pickwick Papers (in parts)..... | 1836 | 7,000 |
| Uncle Tom's Cabin..... | 1852 | 100 |
| Alice in Wonderland..... | 1865 | 2,000 |
| Tom Sawyer | 1876 | 350 |
| Treasure Island | 1883 | 200 |
| Tess of the D'Urbervilles..... | 1891 | 150 |

Lest the Charles Lambs of to-day, who would collect books but are deterred by the expense (particularly such a considerable expense as the above books would involve), forthwith begin to regard the whole business as a hopeless pursuit and toss this book aside, I hasten to append the following list of books accepted as classics whose first editions do not represent such formidable problems in arithmetic:

| | |
|---|--------|
| Little Men..... | \$7.50 |
| Sentimental Tommy..... | 7.50 |
| The Ring and the Book (four volumes)..... | 15.00 |

| | |
|------------------------------------|--------|
| The House of the Seven Gables..... | \$7.50 |
| Barrack-Room Ballads | 10.00 |
| Hiawatha | 10.00 |
| Enoch Arden..... | 5.00 |
| Walden | 20.00 |

An author's best-known book, or his best book, is not so likely to be costly as certain examples of his earlier and presumably less-known work. If an author produces one famous book, or, better still, several famous books, his minor writings acquire a collection value that often surpasses that of his better-known books. Kipling's "Kim" (1901) and the two "Jungle Books" (1894-5) will survive long after every one (except collectors and dealers) has forgotten that he ever had a youthful hand in a pamphlet called "Schoolboy Lyrics" (1881), yet to-day "Kim" is worth about \$10, the two "Jungle Books" around \$60, and "Schoolboy Lyrics" well over \$1,000. Thackeray's "Henry Esmond" (1852) in the original three volumes is worth \$35, whereas a copy of "King Glumpus" (1837), a one-act play by John Barrow—ever hear of him?—to which Thackeray contributed

three colored drawings, has fetched \$1,300 at auction. But if Kipling had written nothing after "Schoolboy Lyrics" and Thackeray had abandoned pen and pencil after "King Glumpus," those productions would be worthless to-day.

Take, again, "The Bay Psalm Book," already referred to, printed under devout Pilgrim auspices twenty years after the *Mayflower* reached that stern and rockbound coast which became the springboard of American culture. If another copy of it should ever come to light it would probably bring at least \$25,000. Why? Published in 1640, it has absolutely no value on account of its age—in the abstract, indeed, it is a rather new book. (The theory exists, among people who know nothing about it, that an old book is a valuable book, which is quite true if one is an accurate judge of age. Mention will be made later in this chapter of a book which is worth \$3,000 solely on account of its age—it was published in 1848.) "The Bay Psalm Book" is not a first edition of the Psalms, which had been put

in type hundreds of times before 1640. It is not valuable as a fine example of printing, for physically it is a mediocre product. It is valuable only—and for reason enough—because it is the oldest surviving book printed in what is now the United States, and because less than a dozen copies of it survive. A pioneer book, regardless of date, author, contents or quality of printing, should command a substantial premium.

All the examples that have been given fall within the category of books of definite literary or historical significance—and the history of which a book is significant may be social, literary, technical, racial, local, or what not. First books on bee-keeping, cooking, navigation, fishing, Christian Science, equestrianism, smoking, tobacco culture, boxing; early—really early—grammars, arithmetics, geographies; early almanacs, time-tables, directories—these, and early books in a thousand other categories, enjoy a valuation fantastically in excess of anything their creators might have dreamed. A notable collection of early

dime novels recently attained the dignity of glass cases in the New York Public Library. A London dealer not long since issued a fascinating catalogue of early books on aviation. I would say that there is an interesting field for the collector in automobilia save for my certainty that he must have discovered it already. A Minnesota Congressman unwittingly opened a new door to the collector when he sponsored a bill for the prohibition of alcoholic liquors, for a copy of the "Bartender's Guide" is reported to have changed hands a few months ago at rather more dollars than it had originally cost cents. Whatever a man's hobby, he can parallel it—or his trade, his profession, even his pet aversion—in book collecting.

Most book collecting is, naturally, in the field of pure literature. (I say pure in no moral sense, though the collecting of impure literature, or erotica, sometimes more stealthily labeled facetiæ, has its devotees.) Shakespeare will always remain at the pinnacle of this department—for those who can afford

him, which means, if any approach to completeness is desired, those who can afford to buy the British Museum.

Elizabethan and pre-Elizabethan authors in general and their successors are likely to command, until the end of time, prices in keeping with the spaciousness of that era. I venture to say that not many well-read men and women have ever heard of George Peele, yet his "The Arraignment of Paris: A Pastorall" (1584) has brought \$3,500 at auction. The fact that only three copies of this first edition are known to exist was, of course, a factor. With such a figure in mind, there should be little astonishment at the \$21,000 which a copy of Milton's "Comus" (1637) brought in a New York auction held in the spring of 1926.

The artificiality of the early eighteenth century does not come cheap, but prices soar to fresh heights with the rebirth of romanticism at the end of that century and the beginning of the nineteenth. A copy of Shelley's "Adonais" (Pisa, 1821) was recently knocked down at auction for \$2,625, and first editions

of Keats are for the most part rare enough to sell for well up in the hundreds. Burns's "Poems, Chiefly in the Scottish Dialect" (Kilmarnock, 1786) is quoted as high as \$6,000—probably more money than Burns thought existed.

The collector's cynosure among nineteenth-century authors is Charles Dickens. Thomas Hardy, beginning in point of time almost exactly where Dickens left off, may eventually occupy a parallel niche—is, in fact, well on the way to it. But I doubt if the popularity of Dickens as the writer between 1800 and 1900 whose first editions will remain in most consistent demand is ever likely to diminish. One hesitates to guess what a "Pickwick" will sell for a century from now. It must, of course, be complete in the original twenty parts in nineteen, as issued, with wrappers intact, the two Buss plates, and all the points (of which more anon). One may acquire a first edition in book form, with most of the sought-for points, for one-seventieth the price of the perfect issue in parts.

Thackeray will never lack for admirers, which means that the first edition of "Vanity Fair"—also in parts—is never likely to sell for less than \$2,500. With the exception of "Vanity Fair" and three or four ephemeral works which come high solely because of their ephemerality, any one who can afford a modest coupé can afford, by foregoing the coupé, a complete set of Thackeray first editions.

A more extended sacrifice would be necessary to encompass Stevenson or Kipling—particularly Kipling. In many senses Kipling is the most imperial game in the whole far-flung preserve of book collecting, certainly among recent authors. Five continents have given his first editions to the world, and as Mr. Kipling has attempted, with something very close to success, to recall some of these books as soon as they were issued, he has added zest to what even without this incentive is a royal chase. He has been the victim of pirates more than any other writer in our time, and while the publication of an author's work without his consent is a despicable form of brigandage,

first editions are nevertheless first editions, regardless of the publisher's probity or lack of it. His early books were put out in such flimsy form that one wonders how any copies survived short of being wrapped in camphor and tucked away in a safe-deposit box. And Mr. Kipling is a great English man of letters—the significant fact of all. Could the enthusiastic collector conceive a more ideal combination of circumstances?

The American collector can, however, keep a lusty bank balance in continual jeopardy without venturing beyond the products of his own shores. There is, for example, Edgar Allan Poe. Poe's first book was published anonymously while he was a private in the United States Army—"Tamerlane and Other Poems, by a Bostonian" (Boston, 1827). Only six copies of "Tamerlane" are in existence (or known to be in existence); the market quotation for a seventh, should one come to light, would probably be somewhere between \$10,000 and \$15,000. Hardly in the class of "Tamerlane," but still one of the scarcest

books by an American author, is Poe's second book, "Al Aaraaf, Tamerlane, and Minor Poems" (Baltimore, 1829), worth around \$2,000. A dealer's recent catalogue offers copies of the relatively common "The Raven and Other Poems" (New York, 1845) and "Tales" (New York, 1846) for \$47.50 each, bound in full crimson French levant—were the volumes in the original paper covers the price would be considerably higher, a business which will be explained in due course.

Most of the works of the great New England group of nineteenth-century writers come relatively cheap. One may acquire some (but by no means all) first editions of Longfellow, Holmes, Lowell, Emerson and Whittier for less than the cost of the average new book. Hawthorne and Thoreau, in most instances, come higher. In the main, however, the New England group offers an excellent field for the beginner, especially because at present their books are not in great demand. Book collecting is as much subject to the whims of style as clothes collecting, a condition which

the collector may indignantly deplore, but one of which he will wisely take advantage.

Mark Twain and Bret Harte offer a fascinating field to the collector, but one in which completeness is never likely to reward the searcher. A copy of Bret Harte's "Miss" (New York, 1873) recently touched at auction the unprecedented figure of \$1,100. Mark Twain's early works were for the most part shoddily printed, and vigilant hunters have been enabled to date the priority of successive instances of carelessness—an engrossing business which will be discussed in detail later. Walt Whitman during his lifetime was not unaware of the financial potentialities of press-agentry, but he could hardly have envisaged the high degree of marketability which early editions of his works would attain in twentieth-century auction rooms.

Modern authors, British and American, have their devoted followings, and offer the collector an intellectual gamble that should appeal to his sporting instincts. It is not likely that the exalted positions of Shake-

speare, Milton, Poe, Hawthorne, or Dickens will ever be compromised. But in judging contemporaries one cannot be so sure. What will be the fame of Joseph Conrad a century hence? His first editions sell at present for prices that are ridiculously excessive or ridiculously cheap, according to whether one regards the Conrad following as a company of ignorant fanatics or as torch-bearing prophets of a glory that will endure through the ages in the chronicle of English letters. Is Sherwood Anderson a clownish poseur whose only contribution to art is a psychopathic species of punctuation, or is he an authentic spokesman of a big-boyish America which common minds without the vision fail to comprehend? Is James Branch Cabell a beautiful stylist and the most subtly ironic genius of his country and generation, or a mere flash-in-the-pan smart aleck whose name will be forgotten tomorrow? Is D. H. Lawrence a charlatan with a flare for highbrow pornography, or an incisive student of character in the terms of an accurate science of psychoanalysis? Which

is Theodore Dreiser, the greatest American novelist of his time or a ponderous numskull who exudes words?

The reader is invited to continue the list as he sees fit. He will acknowledge, I think, that in the case of most of the authors cited a true judgment may not lie in either extreme, but somewhere between. Just where? Posterity will have the pleasure of answering that question. We of to-day, however, can guess, basing our estimates on the run of critical opinion, the views of our friends, and our own judgments. And we can shape our collecting instincts accordingly, both for the intellectual gratification of seeing our judgments vindicated, and also for the more practical satisfaction of gathering a library that can either support us in our old age, or serve as valuable collateral to pass on to our heirs.

It may be worth noting here that one must not look for catholicity of taste among collectors. One man's collecting meat is another's poison. There are collectors who would sell their souls for some early privately

printed work of Tennyson's and there are collectors who would as soon think of garnishing their bookcases with discarded railroad ties.

In the foregoing discussion the accent has been largely on authors—on the collecting of *somebody* rather than the collecting of *something*. It is the logical line for the collector. I know of no one with the patience or means to go in for so voluminous a writer as Anonymous.

But one collects Bibles as Bibles, not as the works of a whole group of writers from Moses to St. John. If research should happen to prove that neither Moses nor St. John had anything to do with its composition, the value of the Gutenberg Bible would hardly decrease thereby.

The Gutenberg Bible (Mainz, 1455) is worth a comfortable fortune for two excellent reasons. It is the first book ever printed. It is the first edition of the supreme book of Christendom. The sentimental prestige implicit in those two statements is tremendous. Dozens of other Bibles are valuable as early

or special editions, but this does not mean that the average old family Bible is worth anything apart from its inconsiderable value as so many pounds of waste paper. Any rare-book dealer can recite a whole series of comic yet infinitely pathetic incidents of callers who have come in to part with "very valuable" old family Bibles as a last desperate effort to obtain money, and who are at first highly indignant and then plunged into despair to learn that their precious volumes—genuinely precious to them—are literally not worth the space they would occupy on the dealer's shelves.

One can go in for Bibles, however, without troubling about a Gutenberg—the likelihood of getting one, even if the collector can afford it, is extremely remote. (The collector should by all means read, as a delightful exegesis on the Bible as a collector's item, the first and title paper in Mr. A. Edward Newton's "The Greatest Book in the World" (Boston, 1925). He will read the rest of the book, and then Mr. Newton's two other book-collecting books, and he will be a slave to the rare-book trade

as long as he holds a job and the breath of life.

A man may be a bitter atheist and still approach a Gutenberg Bible in all reverence. He will, in that case, regret somewhat that Herr Gutenberg chose a Bible to be the first masterpiece of his press, but he will venerate the Gutenberg workmanship. Won to admiration for the products of the Gutenberg press by the spectacle of this surpassingly beautiful book, he may, if the shears fall on a sufficient quantity of coupons the first of every month, decide to go in for incunabula. Incunabula are books printed in the fifteenth century—from whatever date around the middle of that century when Johann Gutenberg began pulling proofs for his Bible to the end of the year 1500. The word is sometimes used to include books printed early in the 1500's, but this is an error. Incidentally, incunabula are the only books which are valuable on account of their age—age, that is, in the absolute sense, without qualification and without restriction of place, subject matter, or literary or historical importance. The word incunabula, by the

way, is one of those formidable Latin terms which conceals an elementary simile. It means swaddling-clothes. An incunabulum is a book that dates back to the cradle days of printing.

Books of this period are almost without exception beautiful books—beautiful, that is, in their own right, without regard to the lack of conveniences which handicapped the early printer as a mere producer. It is true, though it is unfair to say it without explanation, that since the middle of the fifteenth century printing has progressed only in those aspects of its development which do not add to its æsthetic value. Had it remained purely an art, like the art of writing manuscript books, civilization would have remained substantially where it was. Speed and the reduced cost of production have not made for beautiful books, but they have made for a wide dissemination of knowledge. The Gutenberg Bible, printed nearly five centuries ago—its quinquecentennial in 1955 will merit world-wide celebration—remains the most beautiful book ever produced. But it must be remembered that

it circulated only among a select and highly reactionary literate clientele, and that it advanced the cause of popular education rather less than did Michelangelo's Moses or Raphael's Mona Lisa.

One is apt to think of the early days of printing as a period in which only tentative if triumphant efforts were made in this significant development of human genius. Printing, however, was not only a beautiful baby, but an exceedingly healthy one. An elaborate and painstaking census of incunabula now being made in Germany will probably show that between 20,000 and 30,000 known books were produced before 1501. This does not mean that all these books are in existence to-day, and many of those which do exist are represented by a pitifully scant number of copies.

Coincident with the invention of printing appeared the tramp printer—a picturesque personage who survived until recent years, when the growth of the use of mechanical type-setting devices, particularly in news-

paper offices, and the standardization effected by the growth of organized labor in print shops ended his colorful career. In the best brief monograph ever written on the subject—"Gutenberg to Plantin: An Outline of the Early History of Printing" (Cambridge: Harvard University Press, 1926)—George Parker Winship, librarian of the Harry Elkins Widener Collection in the Harvard College Library, records that "the way the craftsmen made their way through the German-speaking states can be traced by the earliest dates which have been found in extant volumes. Augsburg had a book in 1468; Nuremberg and Beromünster in 1470; Speier in 1471; Esslingen in 1472; Ulm, Lauingen, Buda Pesth, and Merseburg in 1473; Marienthal, Cracow, and Lübeck in 1474; Breslau, Blaubeuren, Burgdorf and Trent in 1475; Rostock and Pilsen in 1476; Reichenstein in 1477; Prague, Urach, Reutlingen, Geneva, and Schussenried in 1478; Würzburg and Erfurt in 1479; Magdeburg, Zurich, and Memmingen in 1480."

From Germany printing spread to Italy, where the burgeoning of the Renaissance supposedly offered a splendid field for the new craft. But, as Mr. Winship points out, "this intellectual movement did not penetrate low enough to create a numerous book-buying public," with the result that many of the craftsmen from the Rhine Valley "worked themselves straight into bankruptcy by printing numerous editions of the literary classics." Venice quickly became the world's printing capital, and the supreme early exponent of the art in that city was Nicolaus Jenson, a Frenchman. Jenson was the first printer to give his name to a font of type, and that font, declares William Dana Orcutt ("In Quest of the Perfect Book," Boston, 1926), has "served as the basis of the best standard Roman fonts down to the present time."

The best-known name in the annals of early Italian printing is that of Aldus. The name covers several individuals, from the first Aldus Manutius, who went to Venice in 1488, to his grandson, who died in 1597. The Aldi came

nearer to being popular printers than any of their predecessors had done or attempted to do. Aldines—the products of their press, with the famous trade-mark of the anchor and the dolphin—do not to-day enjoy the vogue which once was theirs, and therefore, with some exceptions, do not command the prices they once did. But they are beautiful books, and like Elzevirs, the products of a seventeenth-century family of Dutch printers who also issued large popular editions of the classics which are now also under a temporary cloud, they will some day surely come into their own again.

Printing was twenty years old before the first book in the English language appeared. William Caxton was a man of means who took up the new craft somewhat as a hobby. It was about 1475 that he produced, at Bruges, his “*Le Recueil des histoires de Troye*.” The first book printed in English, therefore, was not printed in England, nor was it an original English work, but a translation.

Returning to England the following year, Caxton set up his print shop in a chapel con-

nected with Westminster Abbey. This, by the way, is the reason why union printers in newspaper and other print shops to-day are organized into "chapels." The first dated book to appear at Westminster was "The Dictes or Sayengis of the Philosophres," issued late in 1477. Some fifteen years later Caxton's shop passed, at his death, into the hands of his foreman, Wynkyn de Worde, a Fleming, whose name is worthily linked with that of the father of English printing.

Early books had no title pages. The title of the work, the printer's name, and the date of issue—not alone the year, but often the actual day of publication—appeared instead on the final page as a colophon. Thus the colophon of Johan Fyssher's "The Seven Penitential Psalms," published by Wynkyn de Worde in 1509, reads:

"Here endeth the exposycyon of the vii psalmes. Enprynted at London in the Flete-strete at the sygne of the sonne, by Wynkyn de Worde prynter unto the moost excellent pryncesse my lady the kynges grandame. In

the yere of our lorde god M.CCCCC and ix the xii daye of the moneth of Juyn.”

The colophon was beautifully and effectively restored in the books produced by William Morris at the Kelmscott Press four centuries later. The masterpiece of that press, the Kelmscott Chaucer (1896), is one of the printing masterpieces of all time. A copy in a special binding of white pigskin—one of forty-eight so bound out of 425 copies printed—sold recently for \$1,350. Not all Kelmscotts are anything like so expensive, and any collection of rare books is dignified by the inclusion of one or two of the less pretentious but beautiful items that can be had for \$25 or thereabouts.

Of American printers, Benjamin Franklin stands first in the collector's heart. The desirability of Franklin items is, of course, enhanced by the fact that he was a great American as well as a great printer, but he was sufficiently great as a printer to hold an honored place in the history of his country even if he had never been a statesman, never

helped Thomas Jefferson draft the Declaration of Independence, and never defied the lightning.

Printing as an art has kept fit pace with printing as an industry ever since the days of Gutenberg. A good-sized library would be necessary to house all the products of the notable private presses of to-day. The word private in this connection is something of a misnomer, since practically every publishing house in this country except the Government Bureau of Printing is presumably a private enterprise. The term, too well standardized by now for one weak protest to change it, signifies a publishing enterprise where excellent and artistic printing is a primary consideration. In England such establishments as the Nonesuch Press come worthily within the scope of this definition. Its products cost no more in proportion than does the average new book. The Nonesuch Blake, in three volumes, sells at a publication price of \$50, and the Nonesuch Bible, in five volumes, also at \$50.

Several Nonesuch items, however, can be had for as little as five dollars each.

The principal exponent of fine book designing in America to-day is Mr. Bruce Rogers. He has attained—deservedly—the dignity of having a book written about his work—"Bruce Rogers: Designer of Books," by Frederic Warde (Cambridge: Harvard University Press, 1926)—which contains a check-list of two hundred books designed by Mr. Rogers and printed in various establishments, more than half of them at the Riverside Press, Cambridge. Books designed by Mr. Rogers command a good premium, and one may venture the hope that so fine an artist will not become the object of a ten-day fad and go the way of Aldines and Elzevirs. It would not be Mr. Rogers's fault if this came to pass, of course, and if it did come to pass—if the Rogers market should suddenly be punctured—the event would spell opportunity for the collector of small means who wants a beautiful book and cannot afford Kelmscott Chau-

cers. As it is, many Rogers items can be bought for a couple of dollars or so. They are worth buying.

Of the special subject fields of book collecting—those, that is, in which the question of authorship is a secondary consideration, or perhaps no consideration at all—the most important is Americana. Americana means simply books about America—the term books, in this instance, including pamphlets and broadsides. The subject is so broad that, if he expects to get anywhere within the bounds of an average lifetime, the collector will do well to confine his activities to one of the many obvious divisions of the subject—the period of discovery, exploration and settlement; the Revolution; the Civil War; the opening of the West and the development of the Pacific Coast. He may limit his efforts to a single State or group of States, and he need not select an anciently founded Eastern commonwealth to make his task pleasantly difficult. This engrossing subject, particularly the earlier phases, is admirably covered in a read-

able and non-technical handbook, "Americana," by Milton Waldman (New York: Henry Holt & Co., 1925). The expert bibliographer will carp at the accuracy of some statements in it, but these need not distress the lay reader.

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The crowning piece of Americana is, without any question, the letter which Columbus wrote to his friend, Luis de Sant Angel, telling of "the glorious success that our Lord has given me in my voyage." This letter is the first notice in print of the discovery of America. Unfortunately only a single copy of it exists, so that even the wealthiest collectors must do without. There is, of course, the chance that other copies may some day be discovered, for the world had to wait nearly four hundred years for the single one extant. This copy is in the possession of the New York Public Library, and is cared for rather more tenderly than a millionaire's baby. It cost the Library \$8,500. If it came up at auction to-day it would probably bring at least \$100,000.

But Americana items need not be ancient in the absolute sense to command high figures. Mention was made earlier in this chapter of a book which, published in 1848, is worth \$3,000 solely on account of its age. That book is a compilation, published at San Francisco, of "Laws for the Better Government of California. . . . During the Military Occupation of the Country by the Forces of the United States." It is the earliest known work printed in California, and only one copy of it has ever come to light. It is as clearly and unequivocally an item of Americana as the Spanish letter of Columbus.

Not many books concerned with the Civil War sell at an excessive premium, for the probable reason that the literature of the period is so voluminous that a collector who devoted himself to it with intensity would soon be smothered in the vast mass of material which would pour in upon him. The same is true, in even greater degree, of the World War. Some notable World War libraries are already in existence, witness the impressive

collection assembled at Stanford University. Certain World War items will, I think, eventually deserve and command a premium, but nine-tenths, possibly ninety-nine one-hundredths, of the formidably bulky "literature" of the war will probably never be worth more than its weight in paper. Ever since 1918 the five and ten-cent bins of the second-hand book dealers have been heavily stocked with such non-collector's items as Hudson Maxim's "Defenseless America" and scores of other titles of the war period. A man with an average-size bookcase and five dollars should have no trouble in filling the bookcase with an unattractive assemblage of tactical textbooks, manuals of elementary French, narratives of personal adventure in the war zone, divisional and regimental histories, and ponderous compilations of propaganda. But I know of one rare-book dealer who treasures in his own private collection a copy of Woodrow Wilson's message to Congress calling for a declaration of war, as issued from the government's presses—

this particular copy being notable for the fact that it has the war President's autograph.

It was Lewis Carroll's Alice who first called to public notice the uselessness of a book without pictures, and there is a host of collectors who share her opinion. A bad artist cannot hurt a good book—much—but a great artist can dignify a mediocre book and make of it an important collector's item. The æsthetic ideal, of course, is the combination of great artist and great author—such an ideal as is attained in "Pickwick Papers," with illustrations by three hands, but mostly by Phiz (Hablot K. Browne); in the English edition of "Uncle Tom's Cabin," with illustrations by George Cruikshank, and in the early Cabell books with illustrations by Howard Pyle.

But such combinations are not necessarily the collector's ideal. The English translation of the fairy tales compiled by the Brothers Grimm which was published in London in two volumes in 1823-26 would attract scant notice were it not for the fact that Cruikshank made twenty-two etchings for the volumes. As one

of the very scarcest Cruikshank items this book is worth, in perfect state, some \$1,250. Not many persons of to-day ever heard of Mrs. Octavian Blewitt, who wrote "The Rose and the Lily" (London, 1877). Her book contains Cruikshank's last published illustration, designed and etched when he was eighty-three. As it is quite common, it is worth only about three dollars. An illustrator's last book—like an author's—is hardly likely to be so valuable as his first.

Cruikshank will always and deservedly have a following, though that following has been larger in past years than it is to-day. One reason is that the collection of Cruikshank could easily be made a life work, and leisure is not so abundant to-day as it used to be. Albert M. Cohn's monumental "George Cruikshank: A Catalogue Raisonné of the Work Executed During the Years 1806-1877" (London, 1924) lists well over two thousand books and prints, all essential to the collector who strives (as many collectors do strive) for completeness.

Avoiding invidious comparisons of the artistic merits of the illustrators of a century ago and those of to-day, one may safely say that in the England of the 1820's, 1830's and 1840's the illustrator, deservedly or not, came ahead of the author. The familiar story of the inception of "Pickwick Papers" is the best example. Dickens was commissioned to write text to accompany sporting illustrations by Robert Seymour. Seymour committed suicide before the second installment of the text was ready, and R. W. Buss was commissioned to continue the work. His etchings did not meet with the publishers' favor, so after completing only two drawings he was dismissed in favor of Phiz, who carried the enterprise through. It is interesting to speculate on what would have happened had Seymour lived. Would he have insisted on holding the reins of the enterprise, and would "Pickwick" have come down to us as one of the hundred sporting books of the moment, barely known to the general reader, and known to the collector only as one unimportant unit in a series that

has a rather high collection value? Or would the sheer genius of Dickens have triumphed anyway, and carried the day over the inevitable protests of the artist? Needless to say, the value of "Pickwick" to-day is determined not by the fact that Seymour, Buss and Phiz illustrated it, but by the fact that Dickens wrote it. Seymour and Buss, at least, shine in the reflected glory of Dickens, and such collection value as attaches to their work outside of "Pickwick" arises from their having had a hand in "Pickwick." The name of Phiz, too, owes much of its glamour to the fact that he was long associated with Dickens, though he, like Cruikshank, was great in his own right, and would have his following to-day even if Dickens had never been born.

Rowlandson, the Alkens, Leech, Caldecott, Kate Greenaway, Hugh Thomson, Arthur Rackham—books illustrated by such hands as these will never lack for friends among collectors. Rowlandson is, of course, hardly likely to find favor with the Greenaway collector, or vice versa, but there are a sufficient

number of collectors of each to keep the price of rarities high. William Combe's "Tour of Doctor Syntax in Search of the Picturesque," with the second and third tours (London, 1812, 1820, 1821) is worth, three volumes complete, about \$300, and Miss Greenaway's charming almanacs, complete in fourteen tiny volumes, bring from \$150 to \$200.

Aubrey Beardsley occupies a niche all to himself. That singular and short-lived genius, so intimately identified with a sharply defined moment in the history of English letters and art, is at the present time rather more of a collector's favorite than any of his contemporaries and many of his predecessors. Has final judgment yet been passed on the worth of his work, and has the purple aura of his distressful life faded sufficiently to permit an unprejudiced criticism? I shall make no attempt to answer the question, though I should myself like to know the answer. If any of us could come back to earth a hundred years hence and attend a book auction we should have a pretty good idea of the final appraisal

set upon the work of Beardsley or any other contemporary or near-contemporary whose products happened to reach the block on the evening of our visit. And this very element of uncertainty, of course, adds tremendous zest to both the pastime and the profession of book-collecting.

There is some demand for the work of Howard Pyle and Frederic Remington among American collectors—not so great a demand, I think, as there ought to be. Moreover, there should be a field for the collecting of the work of earlier American illustrators—a field now barely touched. I am speaking, of course, exclusively of book illustration. Possibly the publication of a much-needed history of American illustration would create the demand, and lend an impetus to the unearthing of a mine of material that in the course of a few years would be eagerly sought for.

CHAPTER II

ASSOCIATION BOOKS

IN Eden Phillpotts's fascinating orgy of blood, "The Red Redmaynes," the last of the three Redmayne brothers, Albert, who is a book collector, visits the house on the cliff where his brother Bendigo had made his home in order to go over the old sailor's effects after his disappearance and presumed death. Bendigo, hardy old salt that he was, would doubtless have described himself as "not much of a reader." He was, however, passionately devoted to Herman Melville's "Moby Dick"—presumably not a first edition, since first editions meant nothing to Bendigo, and in this instance he would have been at some pains to get a copy—and spent much of his leisure reading and re-reading it.

Albert Redmayne, records Mr. Phillpotts, "went through his brother's scanty library and

found nothing in it of any interest to a collector." Which, by the way, is an admirable touch—Mr. Phillpotts must certainly be a collector himself. Any one who has felt the slightest tug of the collecting instinct will act precisely so when set down in front of a chance bookcase. But, adds Mr. Phillpotts, "the ancient and well-thumbed copy of 'Moby Dick' he took for sentiment."

That copy of "Moby Dick," admittedly not in the best of condition, would probably have been dropped in the sixpenny box if Bendigo's little library had ever reached a second-hand book dealer, or perhaps would have been thrown out altogether as unsalable. But Albert Redmayne, for all his deep bibliographical knowledge, his extensive collection, his ample means for book buying, doubtless treasured it for the brief remainder of his life as one of the priceless items in his library. It was an association copy.

Every one who owns books—including, I doubt not, some persons who cannot read—owns association copies. People who do not

know the meaning of book collecting, who could not conceive the idea of a first edition, have association copies. It may be a family Bible with a faded record of births, marriages and deaths. It may be a prize won at school. It may be the gift of a dear friend, or, like Bendigo Redmayne's copy of "Moby Dick," a book that has felt the touch of a loved but vanished hand. It may be a stout little volume that has deflected a bullet and saved an owner's life. It may have been a faithful companion on a far journey.

Once removed from the protection of a hand that loves them, association copies of this class are obviously of little value. But consider such association books as the following:

Shakespeare's copy of Florio's translation of Montaigne's essays, with Shakespeare's autograph on the flyleaf—one of six Shakespeare autographs that have come down to us, and the only one in a book.

The unnamed but certainly ponderous volume with which Dr. Johnson felled the bookseller.

The copy of Keats's poems which was found in Shelley's pocket after his body had been recovered from the sea.

The Yellow Book, picked up in a shabby bookstall, from which Browning created "The Ring and the Book."

The books which Abraham Lincoln studied by the light of flaming pine knots.

Here are association books of universal interest. If they should ever come on the market the prices they would bring would in some instances approach the fantastic, though their worth apart from the association interest might be negligible. Take the Shakespeare Montaigne, for example. Apart from the Shakespeare autograph it is not altogether a negligible book, for an ordinary copy of the first edition of the Florio translation (1603), with its nobly dimensioned and nobly phrased title page, is worth about a thousand dollars. The Shakespeare copy is now in the British Museum, and, fortunately or unfortunately (there is something to be said on both sides), will never come into the market. If it did,

how much would it bring? One man's guess is as good as another's, and I like to think that a volume of such superlative association interest would bring a greater price than has ever been paid for a book in all the history of printing.

An association copy should provide of itself the proof of its association. Every second-hand bookstore is doubtless loaded down with books that have passed through the hands of one or more famous owners, but unless at least one of those owners has left unimpeachable evidence of his ownership such books are of absolutely no association value. Some day perhaps the science of thumbprint reading may be brought into play to identify past proprietors of books, just as it is now employed to identify past proprietors of jimmies. Until that day, the hallmark of association identification will be the autograph.

A person is likely to write his name in a book for one of two reasons. He wants to make it plain that the book is his property, which is pretty scant protection against the

average rapacious book borrower but is pretty good insurance—short of the chains which once bound books of devotion to irremovable parts of a church—against the common run of book thief. Or he wants to identify himself as the donor of the book to a friend, and writes an inscription on the flyleaf conveying title. In either case, obviously, the book may be one written by the autographer or by some one else. The commonest form of association book, and in general the most desirable, is one which is the work of the autographer and which he is bestowing on a friend. Such an inscribed book is known as a presentation copy.

Some examples of the various groups of association books are in order. Fairly common among books containing the autograph of a famous man, but not written by him, are books which he used at school or college. There is a special appeal about this class of association volume. The book came into the inscriber's possession in his youth or early manhood, with fame still perhaps decades away, and perhaps no one less aware of its

approach than the inscriber himself. There is about the inscription no consciousness of autographic value; it has been put there only for strictly utilitarian purposes.

Among a row of old textbooks one is likely to happen on a copy of "A True Republic," by Albert Stickney, published in New York in 1879. As a tract in civics it should be worth perhaps twenty-five cents. Woodrow Wilson owned a copy of that book and wrote "T. Woodrow Wilson Oct. 1879" on the flyleaf. In fact, he wrote his name twice, first in pencil, which he erased, though the signature can still be faintly noticed, and later in ink. The copy of Mr. Stickney's book which Wilson owned sold at auction in 1926 for \$20. Books by President Wilson bearing his autograph, as President, sold for more than that at the same sale, but to my mind the Stickney book is the more interesting association copy.

The translation of Æschylus (London, 1779) which William Blake read was doubtless not a textbook in the limited scholastic

sense of the word. Fortunately, however, whether it ought to be called a textbook or not, Blake wrote his name—nothing more—in each of the two volumes. They brought \$160 at auction in the spring of 1926. A dealer offers at \$75 the four volumes of Ganganelli's "Interesting Letters of Pope Clement IV" (London, 1777) with the autograph of William Wordsworth in each volume, and brief inscriptions in addition in two volumes.

There are rare occasions where evidence other than autographic may be accepted as trustworthy indication of a former famous owner of a book. A copy of Horace—an Edinburgh edition printed in 1760—which was once the property of Thomas Carlyle has sold for \$45. It did not contain Carlyle's autograph, yet the price was entirely due to the Carlyle association. The book did contain Carlyle's bookplate, but an unscrupulous person might conceivably secure one of Carlyle's bookplates or, easier still, have a copy of the bookplate made. The proof of the Carlyle association is an attestation in the hand

of James W. Ellsworth, a collector who was not likely to be duped, which reads: "This volume is the one given to Carlyle by the person to whom it was first presented as a prize and is mentioned in a letter which I have seen and read." This is ample authenticity of the book's provenance. But it would doubtless have cost more than \$45 if Carlyle had taken the trouble to autograph it.

A bookplate is often, however, the only mark of association identification. A book that has occupied a place in a famous library is worth, for that reason, a place in a humbler collection, and will distinguish it. A book that once had a place on the shelves of John Grolier, its binding bearing the benevolent inscription "Io. Grolierii et amicorum"—"John Grolier's and his friends'"—is likely to cost several hundred dollars, regardless of subject or edition or author or any other consideration. A book from the great Hoe collection will dignify any smaller collection. A book from the John Quinn or George Barr McCutcheon libraries gains in value from the mere fact of

containing the bookplate which identifies it as having been a unit in those libraries. And, less often, the mere fact that a noted artist has designed the bookplate is enough to increase the value of a book containing that bookplate.

An author's own copy of his own book is an attractive association copy. But there always exists the possibility—nay, the likelihood—that an author is apt to own more than one copy of his own book. Not always, of course, does such a situation arise as happened in the case of Thoreau, whose “*A Week on the Concord and Merrimack Rivers*” (Boston, 1849) was such a drug on the market that his publisher, with more than seven hundred copies out of the original edition of a thousand on his hands, donated them all to Thoreau, preferring the room they occupied to the books themselves. Though these seven hundred books were therefore once the property of Thoreau himself, and were housed under the same roof with their author, they are hardly for that reason association copies. At the sale of the

library of Richard Mansfield, the actor, in the spring of 1926, no fewer than ten copies of his play "Don Juan" (New York, 1891) with his signature pasted in were offered for sale.

The mere presence of the signature of an author on the flyleaf of a book written by him is not, of course, *prima facie* evidence that that particular copy was once in his possession. No dealer and no auction house will describe an inscribed book as the author's own copy unless there is no question that the book actually is that. Great writers are not always great speakers, but great writers usually become speakers of one kind or another, and at the close of every platform appearance they are likely to be besieged by admirers proffering copies of their books for autographs. Few notables that I have ever heard of possess the courage or ill will—call it what you choose—to refuse such requests. Books so inscribed are legitimate association copies, though they necessarily lack the appeal of the free-will offering.

I suppose that authors, being human, are

in general highly susceptible to the innocent flattery implicit in the request for an autograph, particularly when the request incommodes them no more than it does in such a situation as I have described. There is at least one instance in which a writer has been called upon to inscribe a book written by another hand. During one of Vachel Lindsay's lecture tours he was approached by a lady who offered him a book to inscribe. Mr. Lindsay was momentarily taken aback to find that the book was a Bible. But his presence of mind did not desert him. He wrote: "I am not the author of this book. Vachel Lindsay."

The ne plus ultra of association books is the dedication copy—the actual copy of a book bestowed by an author on the person to whom it is dedicated. The price of such an association copy is likely to be out of all proportion to the value of the book as a simple first edition. Robert Louis Stevenson's "A Child's Garden of Verses" is what I should designate as a common scarce book—one, that is, which occurs frequently at auctions and in dealers'

catalogues, but which nevertheless rarely sells for less than \$150. "A Child's Garden of Verses" was dedicated to Stevenson's nurse, Cummy—Alison Cunningham—and the actual copy of the book which Stevenson gave Cummy changed hands at its last public appearance, in 1924, for \$2,000. The only inscription is "To Alison Cunningham from R. L. S." on the title page.

The question of editions enters into the determination of the value of an association copy. Joseph Conrad's "The Secret Agent" (London, 1907) is worth about \$50 in the first edition. A dealer offers a copy of the tenth edition (1920), with the inscription "Catherine Willard from her friend Joseph Conrad" for \$25. Lacking the inscription, a copy of the tenth edition would be reasonably priced at seventy-five cents. A presentation copy of the first edition would not be dear, I think, at \$150. Is it not fair to assume, too, that an author is likely to give to his dearest friends copies of his book as they first come from the press—first editions, that is—and that those

who receive copies of later editions are not quite so close to him as those who received first editions? And is it not fair, in computing the value of a presentation copy, to make some allowance for the high esteem in which the person receiving the copy was held by the author of the book and of the inscription?

Given two presentation copies of the same edition of a book to two individuals of equal repute, the copy bearing the longer inscription will command the higher price. The full signature of the author carries more weight than his simple initials, but simple initials have a higher market value than "from the author" or "with the author's kind regards." Needless to say, an inscription by the person to whom the book is given, rather than by the giver, recording the fact of presentation is not worth so much as an inscription in the giver's hand—unless, of course, the presentee happens to be the more famous of the two.

* Doubtless it often happens that books are sold as presentation copies which are not that in all strictness. An admirer may buy a copy

of a book and request the author's autograph, and the author, out of goodness of heart, may so word the inscription that the book has every appearance of being a free-will offering. It would be unfair, in such circumstances, to accuse a dealer offering the book as an authentic presentation copy of sharp practice. If there is any culprit it is the author himself, and very likely he has no ulterior motive—certainly no commercial motive. I am always slightly suspicious of an inscription which reads "For Mary Jones from John Smith." May not the meaning be either "This book is a gift to Mary Jones" or "This book, bought by Mary Jones for me to autograph, is hereby duly inscribed for her"? On the other hand, many printed dedications read "for" instead of "to." And whether the written inscription read "for" or "to," its presence gives the book definite association value.

The sentimental value of more than one personality may be bound up in an association copy. An author may give a book to a man as famous as, or more famous than, himself.

But a book presented by a famous author to a person not so famous, or not famous at all, is worth very much more than a book given by an unknown to a great man—unless the great man has taken the pains to annotate the volume, or merely inscribe his name in it as proof of his ownership of it. When Joseph Conrad's library was dispersed after his death scores of volumes came on the market which bore inscriptions bestowing them on Conrad. Most of them sold for around five dollars a volume. The few in which Conrad had placed his name (in some cases he inked his monogram on the cloth cover) were quoted at considerably higher figures, depending on such factors as have already been mentioned—whether the inscription was full name or mere initials, and whether other words accompanied it.

Just as certain books are rare, so are certain autographs. Most first editions of George Meredith are fairly cheap, but a presentation copy of a Meredith book is certain to command a fancy price, for the reason that Meredith

presentation copies are rarely met with. A dealer lists Meredith's "A Reading of Life" (first edition) at \$3.50—and asks \$150 for a presentation copy of the same book. A presentation copy of a book by George Gissing is likely to command many times the price of an uninscribed Gissing first edition. I have been told that a book containing the autograph of Edith Wharton would be eagerly bid for by scores of her admirers. Mrs. Wharton is said to have a constitutional objection to autographing her books.

Sometimes an author will inscribe a long original sentiment on the flyleaf of a presentation copy. If he happens to be a poet, he may deign to compose a few lines for the special benefit of the presentee, in which case the recipient (and ultimately the collector) has the pleasure of owning not only an attractive association copy, but also an unpublished manuscript.

An inscription in a book is likely to be worth rather more than an inscription elsewhere. For example, a copy of the eighth edition

of Izaak Walton's "The Compleat Angler" (1772), worth possibly three or four dollars without association interest, has brought \$825 at auction because it carried the following inscription: "C. Lamb to C. May Esqr with best regards." May later gave the copy to T. N. Hamilton, and Hamilton to Spencer Shelley, as is duly set forth in two other inscriptions, but the whole association interest—and the whole economic interest—is in the Lamb inscription.

At the same sale at which this book changed hands, the last known letter of Charles Lamb, written in his own hand five days before his death, sold for \$675. The letter contained some two hundred and thirty words. The Lamb inscription in "The Compleat Angler" contained nine words, counting the two initial letters as two words. The letter therefore sold for rather less than three dollars a word, the inscription for \$90 a word.

Books with autograph letters inserted, or "laid in," in the technical phrase, are often offered for sale. Such books are not in all strict-

ness association copies. The buyer is actually purchasing two parcels—a book and an autograph letter. The most inclusive definition of an association book is to denominate it a book that has been in the hands of a famous man or woman and carries attestation of that fact. A book with an autograph letter inserted very probably has never been in the author's hands. The pursuit of autographs apart from books is no concern of the present volume, fascinating though that pursuit is, and closely allied as it is to the pastime and science of book collecting. I should be happy to have an autograph letter inserted in every book in my library, but I should not therefore regard every book as an association copy.

What is true of laid-in letters is true of laid-in signatures—cut-outs from the ends of letters or elsewhere. Often they are pasted in, which is undoubtedly the most sensible means of keeping them from falling out. Certainly the books containing pasted-in signatures would depreciate in value with the signatures removed, if only for the fact that

traces of paste would be likely to remain. But the presence of the pasted-in signatures does not make these books association copies.

Books are sometimes issued in limited and signed editions which are often desirable as first editions, though in most cases the regular edition is likely to be printed first, and so be the authentic first edition. Are such books association copies? True, they possess the qualifications for an association copy as I have defined it; namely, a book which has been in the hands of a famous man or woman, preferably the author, and contains clear proof of that fact. But I believe most collectors would place them in a category of their own. They can hardly be called association copies save in the most matter-of-fact and literal sense of the term; they are not necessarily first editions; they are neither fish, flesh, fowl nor good red herring. They are just what they are called—units of a “limited and signed” edition. The collector has to have them, but often he wishes there were a way out. For my part, I should prefer a copy of the ordinary first edition of

a book, with the author's inscription, to a copy of the limited and signed edition of the same book. There is nothing exclusive about a book issued in an edition of seven hundred and fifty copies—or at least there is nothing exclusive about it until the seven hundred and fifty-first customer happens along—even though the author has autographed it.

Association copies are not necessarily expensive items. It must be remembered that they run the entire gamut of literature from Shakespeare's copy of Montaigne down to a floridly inscribed copy of the local poetess's own book of sonnets, dear at a quarter. I have seen enough association copies at a dollar and a dollar and a half each, all of them the work of authors who, if not especially well known, were assuredly not unknown, to stock a good-sized library. Needless to say, there were no Dickenses, no Thackerays, no Hardys and no Kiplings among them, but there was a gratifying absence of shoddy verse by shoddy versifiers and of personal narratives of trips to Europe by prominent citizens.

CHAPTER III

WHAT MAKES A RARE BOOK RARE?

AUCTION and dealers' catalogues classify a book as scarce, rare, very rare, exceedingly rare, or excessively rare. From excessively rare it is no long step to such a clear-cut mathematical delimitation as "one of six known copies" or "only one other copy known." There is one rarer class still: books which exist in only a single copy. And, to stretch the definition of rare to the breaking point, there are books—or were books—which are known to have existed at one time but of which not a single copy is extant. Knowledge of their former existence may persist through a contemporary reference or through the chance preservation of a single page, or even part of a page, used, perhaps, to reinforce the backbone of a book printed at a later date.

Now none of the terms listed above pro-

fesses to estimate with anything like accuracy the number of copies of a given book that are still in existence. It would be highly convenient if "scarce" meant that from five hundred to a thousand copies of a certain title were extant, "rare" from one hundred to five hundred, and so on. But it is never possible to tell. Even when an edition is "strictly limited to seven hundred and fifty numbered copies" one cannot be sure, though if such a notice bears the imprint of a reputable publisher the buyer has little cause for dubiety. But not all publishers, unfortunately, are reputable, so that the owner of No. 237 of a "limited edition" of a specified number of copies of a book by an admired author may some day disconcertingly collide with a fellow-worshiper at the same shrine who owns another No. 237.

Here is another possibility: A collector once acquired a short unpublished manuscript of a famous living author. Forthwith he sent a typewritten copy of it to a printer with an order for three printed copies in pamphlet

form. The order was duly executed and the three copies—"of excessive rarity"—were stowed away in a safe. It was the plan of the owner of the manuscript and of the three pamphlets to hold the latter against the day of his need, on the theory that, the reputation of the author increasing meanwhile, and his collection value along with it, the pamphlets would grow more valuable with the passage of years—a wholly legitimate assumption.

Imagine his dismay, therefore, to read one day that a copy of one of his carefully hoarded pamphlets had been sold at auction at a high figure. Investigation showed that the three copies deposited in the safe were still exactly where they had been put. The inevitable conclusion was that the printer, having some knowledge of book collecting, and quite aware of what was in the manuscript owner's mind, had struck off at least one extra copy on his own account. Had he struck off more than one? Would he from time to time let a copy filter through to the auction rooms? Would he—horrible thought!—die, and would an in-

ventory of his estate disclose a whole carload of the pamphlets, with a consequent hopeless break in market value? Nightmares like this doubtless ruined the sleep of the owner of the manuscript for many nights, and may be ruining it still. For there is no way under the sun in which he can determine the actual number of copies of his pamphlet in existence.

This is the only instance I know of where this form of deviltry has been laid at an unscrupulous printer's door. But it is always possible that, with no ethical question involved, several copies of a hitherto excessively rare book will come to light. Suppose the printer of Poe's "Tamerlane" (Boston, 1827) happened one hundred years ago to store away a bundle of the books against future orders which never came. Suppose there were fifty "Tamerlanes" in that bundle, and that it should suddenly be discovered by some one who knew of their value. What would happen to the "Tamerlane" market? To assume that such a bundle exists is, of course, highly fantastic, and to assume that it would be discov-

ered by a book fancier, rather than by a janitor who would dump the whole business into a trash pit, is more fantastic still—but not beyond the broad bounds of possibility.

These three instances—the disreputable “limited edition” publisher, the dishonest printer, the chance of a sudden trove of mislaid copies—are all extreme ones, but they will, I think, give some indication of the hopelessness of trying to gauge with anything approaching accuracy the number of copies of a given book in a given edition which may be in existence.

Now it is quite possible that an edition of a book may be represented by but a single copy and the book, relatively speaking, not be “excessively rare” for the reason that nobody wants it. It is also possible that a book may exist in five hundred copies and still command a forbidding premium—if, say, two thousand collectors want copies. It has been said of the *First Folio* of Shakespeare’s plays (1623) that it is not, in all literalness, a scarce book, since between two and three hundred copies

of it are known to exist, and that its high price is a real tribute to its importance in the annals of English letters and to the esteem in which Shakespeare is held. This is doubtless in some measure true, but only in some measure, because a man who is bidding on a First Folio by five-hundred-dollar jumps is not concerned primarily with establishing a benefit fund for the heirs of the Shakespeare estate. The reason, above all others, why a First Folio brings about as much as a substantial country home within commuting distance of New York City is that enough men and women want a copy, and can afford to pay well for it, to keep the figure high. How many First Folios would have to be in existence to lower the price appreciably is a question no one can answer. Probably the extra copies would soon be absorbed by collectors who could afford \$15,000 but not \$35,000, and before many seasons the figure would be back at the higher amount, or above it.

Books are rare for a number of reasons. A book can become rare at the source if only a

few copies—half a dozen or so—are printed. It may be argued that such a book cannot strictly be said to have been published, in the literal sense of being made public. Published or not, however, the enthusiastic collector will want it just the same. A book in this group—rare, so to speak, at birth—is likely to be a proof copy, or one struck off for the author's friends, or to hold copyright, or for the deliberate purpose of creating a market.

Thus Tennyson's "*Morte d'Arthur; Dora; and Other Idyls*" (London, 1842) exists only in "a very small private issue." As Dr. W. J. Rolfe explains in his memoir of Tennyson: "In 1842 he had eight of the blank verse poems printed for his private use, because he always liked to see his poems in print some months and sometimes years before publication, 'for,' as he said, 'poetry looks better, more convincing, in print.' " A copy of this pamphlet sold for \$90 in 1924. But this price is as nothing compared to the \$6,900 brought at the same sale (the William Harris Arnold collection) by a copy of the trial issue of "*The Lover's*"

Tale" (London, 1833). Six copies of this leaflet were printed. The whereabouts of four of these is known; one was cut up for editorial revision, and one is missing. Does it still exist?

Tennyson had several other poems made up in small "trial issues" in order to profit by the impersonality of type. Many writers have had the same view; Balzac, for instance, virtually rewrote his copy from the first galley proofs. It is an admirable way to go about producing literature, but it is expensive. It must have cost Tennyson a good sum, and it has certainly reduced the field of Tennyson collectors to a select circle of wealthy enthusiasts. "Idylls of the King" (1859), with a first edition of forty thousand copies, will never become a scarce book. Two years later "The Sailor Boy" was published in an edition of twenty-five copies for the author's use. This edition was unknown to Dr. Rolfe and to Richard Herne Shepherd, Tennyson's first authoritative bibliographer. Most of the Tennyson trial issues bring well up into the

What Makes a Rare Book Rare? 73

hundreds. Yet most of Tennyson's later books may be picked up for less than the original retail price.

Almost any rare-book dealer can show you a cluster of flimsy little yellow-wrapped pamphlets containing sometimes no more than a single short poem—first American editions of Rudyard Kipling, issued by his American publishers to secure American copyright. These pamphlets become collectible at the source, with the result that no one of them, I believe, is ever quoted at less than ten dollars. Since they travel in a virtually direct route from publisher to collector, they have little chance to get lost, and the number of them is not likely to diminish unless several fine libraries go up in flame or down in flood. Yet owing to the small number of them in existence and the large army of Kipling collectors, the demand for them is not apt to abate, nor the price to fall.

Production costs are to-day so high that no publisher would think of printing half a dozen copies of a book the size of the average novel

and then destroying the plates on the theory that the books might some day attain a high collection value. The average first edition of a book is likely to be at least five hundred copies, more likely a thousand. During the printing of this thousand some slight change may be made whereby a skilled or lucky investigator may later be able to establish a priority in printing between different copies of the same edition—a business to be discussed at length in a later chapter. Perhaps, too, not all of the thousand are bound, and do not become books in the mercantile sense.

Let us trace the dispersion of a hypothetical edition of a hypothetical book by a hypothetical author. James Jones sends the manuscript of a book of verse, "Thoughts," to a publisher. Not, perhaps, to the surprise of James Jones, but greatly to the surprise of his friends, the manuscript is accepted. The publisher sees in "Thoughts" a depth of emotion and a felicity of phrase that cause him to believe he is doing a service to literature, and a good stroke of business for the firm, in bringing out the book.

He realizes, however, that books of verse do not customarily become best sellers—that not every poetical pick-up is another “Spoon River Anthology”—so he prints only a small edition of “Thoughts,” say five hundred copies.

Possibly the publisher is able to convince some English publishing firm that “Thoughts” is an original and distinguished production. The English house agrees to take two hundred of the five hundred copies printed. These two hundred copies, printed but probably not bound in America, will carry the imprint of the English publisher, and will therefore become exemplars of the first English edition. As such they are never likely to command much of a premium as collector’s items, for Mr. Jones is an American, and collectors will prefer the American imprint.

Three hundred copies are left to be disposed of in the American market. In time two hundred of these reach the hands of as many book-sellers as are sporting enough to risk their good money in verse. Possibly fifty copies

find their way into public libraries, where, owing to the wear and tear—particularly the tear—to which a library book is ceaselessly subject, they soon become unfit for consideration by the collector (to say nothing of the fact that they contain the library stamp, are probably rebound in the library's own distinctive binding, and are the library's property in perpetuity, which means, in practice, until they wear out).

Fifty copies are left on the publisher's hands. "Thoughts" fails to rouse great enthusiasm in the book-buying public, and there are no re-orders. So within a few months the publisher disposes of the fifty copies as "remainders," receiving for them only a fraction of the cost of manufacture. The fifty copies—brand new, dust wrapper and all—find their way to the bins of the second-hand book dealers, and are offered to an uneager world at perhaps twenty-five cents each. Only a copy or two may be visible, but the rest are safely stowed away in a store-room, and if you

bought the only copy in sight another would replace it as soon as you had left.

Somehow, in the course of time (many years, perhaps), two hundred and fifty copies of "Thoughts" gravitate to two hundred and fifty bookshelves in two hundred and fifty homes. In the process, or after it, possibly fifty copies may be destroyed. The estimate may be too large or too small, but it will serve. For a book is at best a fragile thing, beset by enemies throughout the course of its physical life—fire, water, dust, children.

Man is a nomadic animal, especially in these gasoline days, and among the impedimenta which he is most ready to dispense with are books. One hundred of our two hundred and fifty families move; a telephone brings the second-hand book dealer (or the second-hand furniture dealer, who is usually willing to remove books out of the goodness of his heart but sets small store by them), and one hundred copies of "Thoughts" are back on the market. Perhaps fifty of them are so much the worse

for wear that they are thrown away as unsalable.

There on the shelves of fifty second-hand dealers the fifty copies may repose forever, but it is not likely. Every book seems to get sold in some way to somebody—and no commodity is sold so many times as a book. Casual browsers hunt down the fifty, attracted by the binding, the title, the portrait of the agreeably sad-appearing Mr. Jones that serves as frontispiece, the fact that Mamie liked that so it must be good, the fact that Mamie didn't like it so it must be good, the fact that Mr. Jones has since produced a remarkable first novel, or an equally remarkable—and, let us hope for Mr. Jones's sake, far more successful—first play.

In fact, Mr. Jones may have become so famous in the interval that "Thoughts" will have attained a collection value. In that case the second-hand dealer, if he knows his business, will dispose of any copies that come his way to a rare-book dealer, who will in turn sell them to collectors. If the second-hand

dealer does not know his business, it is likely that a gypsy, which is trade slang for the browser who knows books and book values and preys on the innocent second-hand dealer (it is the second-hand dealer's own fault if he is innocent), will some day ferret it out, buy it for fifteen cents, and either sell it to a rare-book dealer at a handsome profit or add it to his own collection.

But we are not all nomads. One hundred owners of "Thoughts" (fifty copies, remember, have vanished from the earth) will not move, and the one hundred copies which they own may remain on their shelves for a lifetime—a human lifetime, not the longer lifetime of a book that is properly housed and tended. Eventually—it may take several generations—all of these hundred copies are almost certain to come on the market again. Meanwhile the wastage goes on; moth and rust continue to corrupt; copies of "Thoughts" are carried abroad and do not come home—rare books born in England and America have been found as far away as South America and

China, and second-hand books in English of course dot the trail of the tourist in Europe.

At the end of fifty years how many copies of the first edition of "Thoughts" survive? It is impossible—hence all the more exciting—to attempt an estimate. Unless the edition were fairly herded into destruction, probably a third of the original edition should be extant. And unless the edition has enjoyed a peculiarly cloistered existence, not over two-thirds should be extant. That is, between one and two hundred copies ought to be in existence, though not necessarily available to the collector. Of other editions—Mr. Jones may have become a commanding figure in literature, and his book may have been reprinted a hundred times—thousands of copies may remain to assist the author's immortality. But the collector will have no truck with these.

What will be the eventual fate of the one to two hundred copies of the first edition? One of three things—or two of three or even all three of three—will happen to them:

They will continue to recur for sale, passing through the hands of successive owners.

They will become the property of libraries, museums, universities or other institutions enjoying perpetual existence, and so disappear forever from the market.

They will be destroyed.

There are certainly thousands of sought-for books—books worth from five dollars to a thousand and more—on the shelves and in the attics of American homes in which no one has the slightest conception of their value. The attempt to hunt them out, however, would not be worth the effort involved, for to right and to left and above and below those thousands are tens of millions of books of no slightest collection value at all.

And it is a simple matter to underestimate the average householder's knowledge of books—or, more exactly, to underestimate the ease with which he can secure some idea of their value. Of technical bibliographical wisdom he may possess no whit. But if he wants to sell

his books, particularly if he is near a large city, any quantity of second-hand book dealers will gladly bid for them. Naturally they will try to get them for the lowest figure. But if the seller is shrewd enough to call in half a dozen dealers, and if he really has one or two items of considerable value, he is likely to set in motion a process of competitive bidding that will bring him many times the figure he would have obtained if he had called in a single dealer and said, "Take them for your own price."

If a book is suppressed, for whatever reason, it is likely to command an immediate premium which it may not deserve. For it may be worth collecting only for the adventitious reason of suppression, and to suppress a book is the poorest way in the world to try to exterminate it; the very fact of suppression tends to make the possessor of a suppressed book bestow more care upon it than he otherwise would. To most people suppression connotes merely smut, but a book may be suppressed because the author is displeased with its mechanical appearance, because he regards it as an im-

mature or ill-considered work not likely to enhance his reputation, because of a copyright dispute, because it is pirated, because it contains libelous statements. In few of these instances is the suppression heralded with the fanfare of trumpets. Any suppression attended with hullabaloo and banners may be merely a device of salesmanship.

When a book is issued in a limited, or limited and signed, edition it is not likely that the original number will ever diminish appreciably. The fact of limitation makes an immediate appeal to the collector as distinguished from the reader—to the person who will take good care that no harm comes to it; who may, indeed, buy another copy of an ordinary edition to read. The appeal of the limited edition is usually directly to the collecting instinct—I am not considering, of course, the so-called limited editions of elaborate super-bound sets of whatnot and whonot that appeal to the lust for the pompously exclusive. And the price of a book issued in a limited edition is usually sufficient to make the

buyer treasure his purchase carefully, and not to leave it where water will drip on it or well-meaning friends borrow it.

Among books, as among living creatures, the physically fittest survive. Your cloth-bound dictionary is always close by for you to consult—but can you lay hands immediately on a desired railroad time-table? There are hundreds of valuable books which are as physically flimsy as—even much flimsier than—the average time-table. Both at Davos Platz in Switzerland and while he was in California Stevenson toyed with a tiny printing press, and even made little woodcuts for it. The products of these presses, some of them four-page leaflets half the size of this page, are to-day worth many times their weight in gold. Not many of each issue were printed, and they were so fragile that probably most of them have been destroyed.

Consider, too, the Victorian novels which were issued in parts. Dickens's first and last books so first appeared. These parts were paper-bound monthly publications, smaller in

size and much less substantial in format than the average cheap magazine of to-day. It is easy to see that these parts would vanish by the thousand, which is why a perfect "Pickwick," "the original twenty parts in nineteen"—for one part was a double number—is so rarely met with and so dearly priced when it is met with. When Dickens was writing "Pickwick" he was nobody—or remained nobody until Sam Weller appeared. But when "Edwin Drood" appeared, thirty-four years later, Dickens was not only immensely popular, but had attained a collection value, so that an "Edwin Drood" of 1870 in the original parts—only six—is to-day worth about \$30 against a \$7,000 valuation for "Pickwick." Dickens's "Great Expectations" (1861), by the way, was not published in parts, but in the three-decker format of the mid-Victorian era. The edition was small and was taken up in virtual entirety by circulating libraries, which explains why a "Great Expectations" in good condition is to-day worth several hundred dollars.

When books are published in parts or in two or more volumes, it is obviously a simple matter to ruin them from the collector's standpoint by losing one of the parts or one of the volumes. The odd volume is the plague of the collector. In his hands are Volume I and Volume III of such a rarity as "Great Expectations." Where is Volume II? Possibly in Kamchatka or Herzegovina. Unfortunately, if he looks at the matter from a mercenary point of view, it does not follow that, because "Great Expectations" entire is worth, say, \$500, Volumes I and III together are worth \$333.33.

An accident will sometimes make a book scarce and increase its price correspondingly. Most of H. G. Wells's first editions, for instance, may be had for an average of around five dollars each or less. But the relatively little known "Love and Mr. Lewisham" catalogues for from \$30 to \$50. The first edition of "Love and Mr. Lewisham" was almost annihilated in a bindery fire.

The qualities that make a rare book rare

are, first and most important, a demand in excess of the supply; the fact that only a few copies were printed; suppression, for whatever reason (but partially successful suppression); absorption by libraries and institutions; lack of physical durability, making it especially vulnerable; accidental or premeditated destruction, for whatever reason and by whatever means, and the general wastage to which even the most substantially manufactured books are inevitably subject with the passage of the years—the way of all books as of all flesh.

CHAPTER IV

THE FACTOR OF CONDITION

“ALL books are sold as catalogued, and are assumed to be in good SECOND-HAND condition. If material defects are found not mentioned in the catalogue, the lot may be returned.”

So reads one of the conditions of sale—and a most important condition—in the front of the book catalogues issued by a great New York auction house.

What is good second-hand condition? Something, obviously, short of perfection. A book in good second-hand condition will show signs of having been read, but it should not show any signs of having been maltreated. The binding, which makes the book as far as clothes make the man, and no farther, should not be rubbed, scratched, stained, faded, bent or dog's-eared. If the book be a highly valuable one, any defect in the binding will lower

the value substantially. One of the weakest points in a binding, as in any vertebrate creature, is the backbone. The top of the backbone, or backstrip, just above the name of the book, is peculiarly susceptible to mistreatment. If books are packed tightly on a shelf and an unthinking person tries to remove one by pulling his finger against the top of the backstrip, the backstrip is certain to tear, and the book is hopelessly damaged at its most conspicuous point. The body of the book should fit snugly into the binding. Misuse tends to loosen the body from the outer garment, and such a condition is difficult to repair. Repairs of any kind, furthermore, do not enhance the value of a rare book, and are resorted to only as a preservative.

The inside of the volume should be clean and whole. Again no harm is done, nor is the value of a book as a collector's item impaired, if the text shows signs of having been read. A book is not in good second-hand condition if the pages are badly smudged, or, worse yet, made hideous by marginal notes and under-

scorings. Tobacco ashes—especially ashes hot enough to scorch the paper or even burn holes through it—and gingerbread crumbs that leave an unmistakable trail of grease do not enhance the value of a rare book.

The end papers—the blank leaves at the beginning and end of a book—should not bear writing, and writing on the title page is, of course, a supreme offense, unless the inscription carries some association interest. Rudyard Kipling, whenever he can be prevailed upon to do anything about it at all, is generally pleased to inscribe his books by crossing out his printed name on the title page and inserting the name in ink, which is quite another matter from the usual “Cousin Harry from Frank” inscription.

But it is better that the end papers be inscribed, however ineptly and by whatever nonentity, than torn out. False modesty, or Lord knows what other motive, often prompts a person disposing of a quantity of books to remove any marks of identification they contain, however innocuous those marks may be.

One way to remove them is to erase them carefully; a less laborious method is to rip out the offending page—but oh, the difference to the book! An end paper can be re-inserted for a small amount—perhaps a dollar or so—by a good repair man, but it will not be the original end paper, and, in cataloguing for sale a book so treated, an auction house or a rare-book dealer will note that fact in describing it. Any other defect will likewise be noted. “Binding slightly faded,” “name neatly erased from title,” “loose in binding,” “one hinge broken,” “library labels removed from cover”—these and a dozen other descriptive entries tell their own story, and give the intending purchaser a good idea of the condition of the particular copy of a book in which he may be interested.

A perfect copy of a book is likely to be described as a “mint copy” or “in pristine state.” Perfection of perfection occurs when a book is uncut and unopened. The word uncut is probably the most misunderstood and misinterpreted term in the language. To any one

not familiar with its technical application it is assumed to mean that the leaves have not been separated. A book in which the leaves have not been separated is described as unopened—a copy, in other words, which has not been read. Uncut means simply that the edges of the sheets have not been trimmed.

The term uncut has lost much of its significance in recent years. It has little bearing in the case of modern authors—and contemporary and nearly contemporary writers are now in greater collecting demand than at any time in the history of collecting. Uncut as a descriptive term is now useful chiefly in describing old books which have been rebound in elaborate bindings. In rebinding a book the binder is usually forced to shave or trim the edges of the sheets, reducing their size sometimes to an appreciable extent, and impairing the appearance, if the trim is very deep, by making the margins narrower. Occasionally the binder commits the sin of sins and cuts into the very text. An uncut, or only slightly cut, copy of a book is often described as a “fine

tall copy," meaning that it has suffered less at the binder's hands than the general run of copies in the same edition. If the book be an especially valuable one, such a copy will command a substantial premium over the ordinary copy.

Most current books are published with all edges cut or with the side and lower edges uncut—a book with all three exposed edges uncut is an awkward thing to read, and the rough top edges make the finest dust trap in the world. A contemporary book in its original binding which sells at a collection premium is worth its price regardless of the state of the edges, provided those edges are in the state of original issue.

I say that the term uncut has lost much of its significance in recent years for the reason that nowadays collectors are more eager for books in their original bindings than in the elaborate finery of full crushed levant. By this I mean no disparagement of fine bindings. Some books are valuable for their bindings alone, and deservedly so. And the original

bindings of many books are in such poor condition that only rebinding can properly preserve them—and the new dress should be as fine and as appropriate as the owner can afford to make it. But when a book worth \$100, re-attired in crushed crimson levant morocco, with gilt back, gilt fillet borders, inside dentelles and gilt edges—binders, it will be noted, speak a language all their own—sells for \$1,000, it is the binding that makes the price, not the book. One may love beautiful bindings, and welcome to his shelves beautiful examples of the work of superb craftsmen of an earlier day or of his own—the brothers Eve, Le Gascon, Mearne, Payne, Cobden-Sanderson, Lortic, Pagnant, Rivière—and still be eager above all else for first editions in the original bindings, be his objective “Paradise Lost” or “The Story of Philosophy.”

As an example of how much more valuable a book is in the original binding, note the difference in price of two copies of the same book as given in the catalogue of a rare-book dealer

who happens to carry an especially attractive line of books in fine bindings:

POEMS BY TWO BROTHERS. First edition, original boards, with part of label intact. Entirely uncut ($6\frac{3}{4} \times 4\frac{1}{4}$ inches), preserved in cloth jacket, enclosed in full levant case. London, 1827. Remarkably fine copy of Lord Tennyson's first book \$225.00

POEMS BY TWO BROTHERS. First edition. Bound by Bedford in full yellow calf, triple gold-line borders on sides, gold-tooled back, with inlays of crimson, inside dentelles, gold top, other edges uncut. London, 1827. Inserted is autograph letter signed by Lord Tennyson, $1\frac{1}{4}$ pages, 12 mo., July 1st, no year \$140.00

* Allow the inserted autograph letter a valuation of say \$30, and the first copy, in the

original boards, is worth twice as much as the second. The original boards probably cost a fiftieth of the full yellow calf, part of the paper label is missing; the rebound copy is untrimmed except for the top edge. But there is a difference of two dollars for one in the valuation which this dealer places on the two copies.

An unopened book is the scorn of the unbeliever in collecting. What, a book that no one has ever troubled to read, or to prepare to read? A book which the buyer would on no account "open"—which he will always leave in the virgin state in which he found it? Well, for the peace of mind of all concerned, it can be said that unopened books are rarely met with—that a person who set out to make a collection of exclusively unopened books would not only gather a most heterogeneous assortment, but would have considerable difficulty in gathering it. A book may be "opened" and, if nothing else is the matter with it, still be in mint condition. This is assuming, of course, that the opening has been

neatly done. Among the wrongs done to books that should be included among capital crimes is the offense of opening them with the fingers, with resulting great gouges in the margins.

There is one greater sin—removing the title page. The title page is the heart, soul, brain, the without-which-nothing of any book. One might assume that only a person actuated by the deepest malice could be capable of such an offense as ripping out a title page, and the assumption would be reasonable in this enlightened age. But in an earlier day—two and three hundred years ago—title pages were collected in England just as scalps were being simultaneously collected in America, forms of bibliological and anatomical synecdoche that were no more disastrous to the human beings concerned in the latter instance than to the books which suffered in the former. That is generally why the description of an ancient book offered at auction will sometimes bear the hideous confession “lacks title”—and it must be a rarity indeed to be worth putting

up at auction after such a supreme act of mayhem.

There is sometimes an interesting cause behind the effect of a mutilated book—even of a book that lacks a title page. George Moore's "Pagan Poems" (London, 1881) so displeased Mr. Moore when he saw it in print that he sought to suppress the edition, and did so by removing with his own hands the title page of every volume he could get hold of. "Pagan Poems," despite this rough usage, to-day sells for from \$150 to \$200. Since Mr. Moore himself committed this act of cruelty to one of his early children, may not the price reflect the fact that every copy of "Pagan Poems" is an association copy?

Consider, too, "Certaine Learned and Elegant Workes of the Right Honorable Fulke Lord Brooke, Written in his Youth, and familiar Exercise with Sir Philip Sidney," printed in London in 1633. At the last recorded sale a copy brought \$20, despite the fact that pages one to twenty-two were missing. They happen to be missing in all known

copies. "They contained," says a catalogue description, "a tract which has been carefully suppressed, usually believed to have been a treatise on religion unwelcome to the ecclesiastical authorities." A copy of the book with pages one to twenty-two in place would doubtless bring many times \$20, assuming that one exists, which it probably does not—suppression in the seventeenth century meant suppression, and Fulke Greville was doubtless grateful to see his book allowed to appear at all, even with one of the "elegant workes" removed. There is a sort of association value to the book mutilated as it is, for it is a vivid reminder of a day in which Censorship was spelled with a capital C.

The present craze for old colored maps has caused the spoliation of scores of old books, just as many fine prints have won their way to the dignity of framing only at the expense of a divorce from the books in which they originally appeared. This type of divorce involves no alimony, but it does raise hob with the value of the book. But maps and prints are not

always the prey of the picture hunter. Sometimes, especially if they are folded, their link with the book is somewhat tenuous, and, unless they are accorded the best of care, their disappearance is only a question of time. The practice of extra-illustrating books has been responsible for the destruction or serious mutilation of many books. It takes many moles to make a moleskin coat, but it takes many more books to make an elaborate extra-illustrated book.

It is almost impossible to find some first editions in pristine condition. This is true of children's books, for obvious reasons. First editions like "Alice in Wonderland" (1865) and "Tom Sawyer" (1876) appealed originally to an audience that was not especially schooled in the care of books, which is why they are hard to find to-day in good condition, or in any condition at all.

Dealers and collectors to-day stress the importance of the dust jacket which protects a new book, and there are those who go so far as to assert that in years to come a book will

not be considered as in perfect condition unless the dust jacket accompanies it. I doubt whether the dust jacket will attain quite so much market consideration as that, but it assuredly is a valuable adjunct, especially in a day when some publishers are paying as much as a thousand dollars for attractive jacket designs.

Condition is the most important physical factor in any collectible book. Wormholes may assist the value of old furniture, but they detract from the value of an old book. The closer a book approximates newness, the higher its value. A Gutenberg Bible that had been packed away in a dry (but not too dry) cedar closet on the day of publication, with the closet remaining sealed until five minutes before a twentieth-century auction, would be worth more than any other Gutenberg Bible in existence.

PART II
The Chase

CHAPTER V

THE MECHANICS OF COLLECTING

IT is the collector's business to know what he wants. Few rare-book dealers would have the temerity to attempt to influence his tastes. Generally it would be poor business to do so. As a day-to-day student of the situation, the dealer can supply the collector with information which the collector himself, unless he is in the fortunate position of being able to devote his full time to his hobby, might not hear about—or might not hear about in time to take advantage of. Many a Hardy collector would cross two continents and an ocean to lay hands on a copy of "Desperate Remedies" (London, 1871) in response to a cable from a dealer announcing that that rarity awaited his pleasure. He would welcome news of a forthcoming auction at which important Hardy items were to be disposed of, of a new volume of Hardy verse, of a new limited and signed

edition of "Tess of the D'Urbervilles." On the other hand, he would very properly resent any intimation from a dealer that Hardy was a back number and that he had better go in for Conrad. The rare-book dealer is the one man in the world who cannot have a favorite author—or, if he has one, must keep him under cover.

Once a reader has decided to become a collector, how does he go about it? It would be interesting, by the way, to compile the reasons why a hundred different collectors were won to their hobby, though this is not the place for it. Probably no book collector ever became so by pure deduction—by inferring from any haphazard edition of a book that obviously that book existed in the beginning in a first edition, and that it would be a fine idea to have a copy of that first edition. Incidentally, it is rather surprising that authors, to whom priority of editions has some technical significance, are not enlisted in larger numbers in the ranks of collectors, though there have been and are notable exceptions—Walter de la

Mare, Hugh Walpole, John Drinkwater, Amy Lowell, George Barr McCutcheon, Carolyn Wells, Christopher Morley. Possibly, to paraphrase Charles Lamb, authors are more interested in tenth than in first editions. But it is not surprising that printers are often enthusiastic collectors.

How does a collector collect? The operation may perhaps best be described by giving the story of a hypothetical collector.

Let us assume that one John Smith is attracted to the work of Stephen Crane by reading "The Red Badge of Courage." It may be that Mr. Smith, who, though a young man of considerable formal education, makes no elaborate pretensions to wide or deep knowledge, had never before heard of Crane—some thousands of normally intelligent citizens had not before the publication of Mr. Thomas Beer's biography. Smith chanced on "The Red Badge of Courage," perhaps, in an American Library Association copy while he was a soldier in France—and the fact that many copies found their way into the service in 1917

and 1918, as Mr. Vincent Starrett points out, is undoubtedly one of the reasons why the first edition of "The Red Badge of Courage" (1895) is such a scarce book to-day.

The Armistice befell, and Smith forgot all about books in the excitement of looking forward to the trip home. But that trip was still several months off; time dragged never so heavily, and Smith got to wishing he had something else by that man Crane. Nothing came to hand, so Smith spent the interval in re-reading "Pickwick" and "The Last of the Mohicans," and in further thumbing several already much-bethumbed copies of six-months-old magazines. For the actual journey home—which, after the passage of several seeming centuries, finally eventuated—he saved a copy of "Les Misérables."

Home again in a New England town of ten thousand people, Smith found he had less time for reading than he had had while the war was actually in progress. He welcomed the renewed privileges of the home-town library, however, and one day happened to

remember to consult the card catalogue for other Crane books. The library had "The Red Badge of Courage" and "Active Service," which sounded attractive. "Active Service" proved not to have quite the appeal of "The Red Badge of Courage," but Smith liked it. And it did serve to reawaken his interest in Crane, and to stimulate his zeal to read more Crane books.

One day Smith went on a business trip to a neighboring city of a quarter of a million people. He finished his errand, and had an hour or more until train time when he happened to pass a second-hand bookstore. Good place to kill that hour. He scanned the shelves idly, having no particular objectives in view. (This was a bookstore like the honored Leary's in Philadelphia, where a customer is not buttonholed on his entrance and asked if he wants "anything special".) Smith happened to think of Crane. Better ask the proprietor.

"Crane? No, not a thing, I'm afraid. Yes, wait a minute."

Business of toddling off to some secret re-

cess and returning therefrom holding a book that bears a striking external resemblance to "The Red Badge of Courage."

Smith holds in his hands a copy of "The Little Regiment." Attractive title. Same binding as "The Red Badge of Courage," hence, by natural if unsound inference, the same kind of book.

"Guess I'll take this. How much?"

Smith reaches into a trousers pocket sheltering perhaps a dollar in loose change.

"Ten dollars."

"Ten—*dollars?*"

"Yes. You see it's a first edition."

Smith had not seen that it was a first edition. Smith would have been unable to tell that it was a first edition. Now that it was pointed out to him as a first edition, that fact meant nothing to him. To Smith it was just a second-hand book.

"Well, I didn't want to pay anything like that. Haven't you a cheaper one? Why, this book couldn't have cost more than two dollars when it was new."

"I doubt if it cost as much as two dollars when it was new," replies the bookseller, smiling, convinced that this apparently unsophisticated young man actually is unsophisticated.

"Then why is it worth so much now?"

"Because it's a first edition."

The argument has got back to the starting point with Smith little the wiser, so the dealer goes into first principles.

"A book, you see, may be printed many times, like the Bible or Shakespeare's plays or 'The Sheik.' But whether it is printed many times or not, to be a book it has to be printed a first time. A copy of the first printing of a book is a copy of the first edition. And there are a lot of people who like to collect first editions."

"I see," says the enlightened Smith. "So a first edition of a book is always worth a lot of money."

"Not always. You might even say less often than not. See those shelves of thirty-five-cent fiction? Half of them are probably

first editions, yet they sold new for a dollar and a half and two dollars."

"Then how do you tell what first editions are worth anything?"

"A first edition is worth something if somebody wants it badly enough to pay the price, and the price, like the price of wheat or eggs, is determined by the quantity available, the number of consumers who want part of that quantity, and how badly they want it. Just now Crane first editions are pretty popular. And they're scarce. I'm not a rare-book dealer—I'm just a second-hand book dealer. If I were a rare-book dealer I'd have disposed of this book months ago. As a matter of fact I ought to offer it to some rare-book dealer in New York, because there's no collecting trade here. I just keep a few first editions on hand, though, to show myself that I know one when I see one."

"Are all Crane first editions worth ten dollars?"

"No. The price varies with the rarity of the book and the demand for it. Some of his

books sell for much less than ten dollars, some for a lot more."

"Is 'The Red Badge of Courage' valuable? I shouldn't think it would be—it must have been a very popular book."

"'The Red Badge of Courage' is worth around sixty or seventy dollars, judging by some rare-book dealers' catalogues I've seen recently. Some ask around fifty, and I've seen it quoted up to eighty-five."

Smith gasps. Was the copy of "The Red Badge of Courage" which he read in France a first edition? That question will vex him the rest of his collecting life, which is to say the rest of his natural life.

"How can I find out about Crane first editions—what ones there are and how much they sell for?"

"Well, there's a book published every year called 'American Book Prices Current' which gives the figures of books sold at auction during the past season. Of course, if a book wasn't sold at auction during the season, you won't find a price quoted there. Then you

can write to rare-book dealers in New York or Chicago—even to London if you want to—and get their catalogues. They're almost certain to have a lot of Crane books on hand, unless there happens to be a heavy run on Crane at the time you write. And they'll be glad to let you know what Crane books there are, whether they have them or not, and to be on the watch for copies for you."

"Can I find out somewhere what books Crane wrote? I suppose an encyclopædia would tell me."

"Yes, and you can find out from the dealers' catalogues to some extent."

It must be assumed that this conversation occurred before 1923, or, if during 1923 or since, that the second-hand book dealer has not heard of Mr. Vincent Starrett's excellent bibliography of Stephen Crane—this in passing, because Mr. Starrett's book will come in for extended mention later.

"Well," says Mr. Smith, "I've never bought a first edition before"—which is probably inaccurate, though Mr. Smith does not mean it

to be—"and I may never buy one again. But I'll take this one."

And the business is done, concluding with the dealer's taking Mr. Smith's address and promising to let him know if any more Cranes come to the dealer's notice.

On the train journey home Smith unwraps his prize and opens "The Little Regiment" with the gingerly deference due to a mere book that has cost such an unconscionable lot of money. The title page, he notes, refers to Crane as "Author of *The Red Badge of Courage*, and *Maggie*," and the book is dated 1896. "*The Red Badge of Courage*," then, was published no later than 1896, so Smith catalogues in his mind the fact that if he ever happens on a "*Red Badge*" dated 1897 or later, he will know that it cannot be a first edition. A rudimentary instance of bibliographical reasoning, perhaps, but of such rudimentary and common-sense principles does the highly exact science of bibliography consist. And "*Maggie*." So Crane wrote a book called "*Maggie*"—not a very martial title

alongside "The Red Badge of Courage," "The Little Regiment," and "Active Service"—and "Maggie" also was first published not later than 1896.

That evening Smith visits his home-town library and begins his investigation. Consulting first the *Encyclopædia Britannica*, he reads that Crane's "first story, *Maggie, a Girl of the Streets*, was published in 1891, but his greatest success was made with *The Red Badge of Courage* (1896)." No mention of "The Little Regiment" or any other books, yet the second-hand book dealer implied that there were several. Also, as Smith will learn later, both of the assigned dates are wrong.

In the *Encyclopædia Americana* Smith finds a somewhat more extended notice. "The Black Riders, and Other Lines" (1895) is called Crane's "earliest volume." In addition to this several other titles are given: "The Red Badge of Courage" (once more erroneously dated 1896), "Maggie" (1896), "George's Mother" (1896), "The Little Regiment"

(1897, for 1896), "The Third Violet" (1897), "The Open Boat" (1898), "The Eternal Patience" (1898), "Whilomville Stories" (1900), "Wounds in the Rain" (1900), and "Great Battles of the World" (1901). "In 1903," declares this account, "appeared 'O'Ruddy', written in collaboration with Robert Barr." Two errors in dates in this list, one of which Smith recognizes; one error in title; one invented book—"The Eternal Patience," of which Mr. Starrett says in the introduction to his bibliography: "Frequent mention is made by earlier writers about Crane to a book, supposedly a novel, called 'The Eternal Patience,' a title that has given collectors no little trouble. No one appears ever to have seen a printed copy, although Victor G. Plarr, in his 'Men and Women of the Time' (London, 1899), gives it a date—1898—and lists it as a published work. It is said to have been rejected by several magazines, and to have been withdrawn by Crane on one occasion when it had been partly set in type. What

became of it is not known. Mr. Plarr, I may add, has never seen it, and has no idea where he got his information."

But Mr. Smith, were he aware of them, would pardon the shortcomings of the *Americana*, for his Crane list, including the so far unmentioned "Active Service," has now swelled to thirteen titles.

So to Chambers's *Encyclopædia*, where he learns that "from 1891 Crane became known as an eccentric poet and novelist of promise"—definite implication that Crane books existed in 1891. "The Red Badge of Courage" is once more assigned an 1896 date, and eight other books are mentioned without dates, including two new titles, "The Monster" and "Active Service" (here entitled "On Active Service"). One candid error in date, one circumstantial error in date, one erroneous title. But Smith has fourteen titles.

In Nelson's *Loose-Leaf Encyclopædia* Smith reads that Crane "published privately *Maggie, a Girl of the Streets* (1891)" and that "in 1896 appeared *The Red Badge of*

Courage.” “Privately” sounds interesting, and has the additional advantage of being accurate. Five other titles and dates are given, including one new one, “War Is Kind” (1899), though “The O’Ruddy” is again called “O’Ruddy” and dated 1900 instead of 1903. Three errors in date, one in title. Fifteen titles now in Smith’s list.

In Appleton’s Annual Cyclopædia for 1900 Smith sees for the first time a portrait of Crane, who died in that year. “He first attracted attention,” reads the accompanying obituary, “by *The Black Riders, and Other Lines . . .* issued in 1895, and followed this the next year with *The Red Badge of Courage*.” “*Whilomville Stories*” is referred to without date and nine other works with date, including that phantasmagorial production “*The Eternal Patience*”—1898 or bust. “*Maggie: A Girl of the Slums*” is news to Smith, as it would have been to Crane, though it may be mentioned in passing that the English edition has the title “*Maggie, a Child of the Streets*.” “*War Is Kind*” is correctly de-

scribed as "a book of verse," though its appearance is pre-dated a year. Two errors in date, one error in title, one invented book.

The National Encyclopædia of American Biography says that "The Black Riders" appeared in 1895 and "The Red Badge of Courage" "the following year." "The Little Regiment" is mistitled "A Little Regiment," is described as "a war story" instead of as a collection of war stories, and is misdated 1897—error could hardly go farther in such small compass. Fourteen titles are cited, including "The Eternal Patience" and "Dan Emmons" (1898). Even Mr. Starrett, who devotes two pages to works of which "some are believed to have been written and destroyed, some half written and destroyed or lost, and some merely to have existed in Crane's head," has no record of this title, which is ample proof to me (as it will be later to Smith) that "Dan Emmons" never existed. "The O'Ruddy" is again listed without the definite article and misdated 1900. Three errors in date, two in titles, one inaccurate de-

scription, two invented titles. To Smith's ears, however, "Dan Emmons" has the ring of authenticity, so down it goes on his list as a sixteenth title.

Now it will be noted that while each of these seven standard works of reference contains at least two serious errors, all make one mistake in common. How does it happen that in every instance "The Red Badge of Courage," one of the most famous books of its decade, and an accepted classic of American literature, is dated 1896? I don't know, and whatever the explanation may be it will not suffice—the murder has been done. The situation is more than academic. Mr. Smith will have scores of opportunities to buy a "Red Badge" of 1896 for fifty cents or a dollar, and only one opportunity to acquire the first issue of 1895 for as low as forty dollars.

A happy inspiration leads Mr. Smith to consult the Cambridge History of American Literature. At the end of Volume IV is the most satisfactory bibliography in little—the only satisfactory one, in fact—which he has so

far come upon. Fourteen titles are given, all of genuine books, and all titles and dates are accurate—including “The Red Badge of Courage.” “Maggie” is dated 1896, followed, as it should be, by the bracketed statement “privately printed 1893.” When Smith is finally introduced to Mr. Starrett’s bibliography he will find twenty-five separate titles listed, but there is a distinction between a definite and all-embracing descriptive bibliography and a brief check-list, which is all that the Cambridge History designs or can be expected to give. At all events, the list provides a satisfactory target for Smith’s ambitions at this stage of his collecting activities, and, noting the patent inaccuracies and discrepancies in the seven works of reference, he wisely inclines to the Cambridge History. With the vote seven to one for 1896 for “The Red Badge of Courage,” however, he will require further testimony in support of the 1895 date.

Before leaving the library, Smith looks in the advertising sections of half a dozen literary periodicals and the Sunday literary supple-

ments of such big-city newspapers as publish them, culling therefrom the names of a dozen rare-book dealers—eventually his list will include addresses in New York, Chicago, Philadelphia, Boston, Washington, Baltimore, San Francisco and Omaha.

On the way home Smith reflects on the obvious inability of the mind to assimilate all existing data in the catalogue of human activity. Here is this man Crane, of whom, up to his introduction to him through "The Red Badge of Courage," Smith had never heard. He might have written something else—doubtless few authors stopped at a single book, which reminded Smith of an old high-school jape that Shakespeare had written only one book: "The Complete Works of William Shakespeare." Probably Crane had done three or four other things. And now Smith had the titles of sixteen separate works.

A dozen postal cards are forthwith dispatched to a dozen rare-book dealers. The cards in the mails, Smith has murmurings of doubt. He remembers how his father once

answered an advertisement about a twenty-volume history of the world because a beautiful wall map in seventeen colors would be sent on request. The request was duly sent, and in response came the map and a high-pressure salesman who had driven the helpless Mr. Smith Senior into a corner, permitting him to emerge only after he had signed an agreement to pay five dollars a month for an infinite number of months for the complete history.

Smith's forbodings subside as the "agents" fail to appear and the catalogues do. One of them is a mere mimeographed list—which is, of course, nothing to be held against the books offered, but represents a somewhat ineffective mode of salesmanship. The rest are neatly printed and bound booklets which make, severally and collectively, the most fascinating reading in the world. Smith turns first of all, naturally, to the Crane items. He finds that

Two of the twelve catalogues list no Crane items at all.

Ten list a total of thirty Crane books

(counting duplicates), ranging from seven which list a single item each to one that lists seven.

The thirty books embrace sixteen separate titles, as follows:

Seven catalogues list "George's Mother," quoting it at from \$3.50 to \$7.50—the average price is around \$5.

Four list "The Third Violet," at from \$5 to \$10.

Three list "The Little Regiment," two at \$10 and one, to Smith's acute distress, at \$7.50.

Two list "The Red Badge of Courage," one at \$40 and one at \$80—some difference of opinion there!

Two list "A Souvenir and a Medley" (East Aurora, New York, 1896) at \$12.50 and \$15—news to Smith.

Two list "Maggie" (1896) at \$17.50 and \$20.

There are ten titles which appear only once each in the whole batch of catalogues. These are:

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| | |
|---|---------|
| "The Black Riders" (1895) | \$25.00 |
| "The Open Boat" (1898) | 12.50 |
| "War Is Kind" (1899) | 6.00 |
| "Active Service" (1899) | 4.50 |
| "The Monster" (1900) | 10.00 |
| "Wounds in the Rain" (1900) | 7.50 |
| "Whilomville Stories" (1900) | 10.00 |
| "The Monster" (London, 1901) | 10.00 |
| "Great Battles of the World" (1901) | 10.00 |
| "The O'Ruddy" (1903) | 4.00 |

Smith is pleased with the familiar ring of these titles, though he is somewhat puzzled at the disparity in cost between the items, noting that, roughly, the cost varies inversely with the date of publication. Inspecting the list further, he notes that this roughness is somewhat too pronounced to be of any use in computing values. There must be some other reason—probably the cheaper titles are more abundant. He is also confused by the wide variations in prices which different dealers assign to the same items—he will learn, later, that there is no hard and fast rule by which the price of a rare book can be fixed. But he does notice that because Dealer A asks less for a given item than does Dealer B, it does not follow that Dealer B's quotation on Item

Number 2 will be lower than Dealer A's. There is in the rare-book trade, as Smith will come to learn, no cutthroat competition, no underselling, little overpricing, no bargain season, no August furniture sale.

Smith gets paper and pencil and computes what it would cost to buy every book in the list at the lowest quoted figure—every book he wants, that is, which means all except “The Little Regiment.” One hundred and seventy-eight dollars! Whew! Almost exactly three times what Smith's pay envelope holds every Saturday! This book game certainly can't be played on a piker limit. Smith tosses the catalogues aside in disgust and goes to bed.

But the next evening he is back at them again. After all, he ventured ten dollars on “The Little Regiment” when he knew much less about first editions than he knows to-day. Why not venture another ten dollars, spread out to cover as many Crane books as it can? So he selects “George's Mother” at \$3.50, “The O'Ruddy” at \$4, and “Active Service” at \$4.50—a total of \$12. Then he decides he

won't get "Active Service" just now, having read it—when, if ever, he gets a chance at an 1893 "Maggie," do you think he is going to risk chafing one of its flimsy corners by reading it?—and so he substitutes for it the \$5 copy of "The Third Violet." Twelve dollars and a half. Two and a half more than he meant to spend. Never mind.

The three books are ordered—they happen to be on the lists of three separate dealers—and duly arrive. Smith enjoys three distinct thrills, each of which is even more titillating than the thrill of looking over a catalogue. He is now the owner of a Crane collection—a modest one, to be sure, but a Crane collection none the less. Money orders are dispatched for "War Is Kind" (even though it is a book of verse) and "Wounds in the Rain"—\$13.50. Mr. Smith is rapidly approaching the damn-the-expense stage.

Rapidly, but not precipitately. He still feels a reluctance to pay ten dollars for a book, even though he did do so once in a rash moment of sudden enlightenment. He feels an

even greater reluctance to pay more than ten dollars for a book.

But a great piece of good fortune is about to befall Smith. His state legislature approves a soldiers' bonus, the governor signs the bill, and in due course a check for one hundred and fifty unanticipated dollars falls into Smith's lap. Simultaneously he is compelled—O sweet compulsion!—to make a business trip to New York. Stuffing a few essentials (not least of which are the twelve book catalogues) into his bag and placing the bonus check in his bill fold, he entrains. On the journey he goes over the catalogued Crane items in detail. He plans to visit as many rare-book dealers as possible, ask questions, seek advice, inspect books—courses of conduct that may not put him to the slightest expense. He is prepared, however, to spend money, and he is divided between two possible methods of spending it. Given one hundred and fifty dollars, shall he try to obtain therefor the greatest possible bulk, that is, buy all the five- and ten-dollar Crane items he can,

and perhaps a few other things by other writers (he is a devoted admirer of Stevenson and Kipling), or shall he courageously seek out the more costly items?

He is still undecided when he enters the establishment of Dealer A. It is a modest place, modestly stocked. A is evidently a good sort—youngish, well dressed, not bespectacled, three details in which he differs completely from the picture of the old-fogy type of dodderer with which Smith had for some reason associated all rare-book dealers.

"Have you any books by Stephen Crane?" inquires Smith.

"Crane? Yes, I think so. Let's see. Here's 'The Little Regiment,' 'The O'Ruddy,' 'George's Mother'—interested in any of those?"

"I'm sorry, but I have all of those," and what a superior collector Smith feels in saying that!

"Hm. Well. Sorry. Any one else you're interested in?"

"No, not right now. Are you likely to have any more Cranes soon?"

"Can't say. I had a 'Red Badge of Courage' up to a few days ago."

"Do you mind telling me what you sold it for?"

"Eighty-five dollars, but it was in beautiful condition."

"So condition makes a difference in the price of books, does it?" Smith is about to ask, but he reflects in time that such a question would brand him as a sub-freshman in this business. He salts the fact away, however, and while he buys no books from Dealer A, he has received a pointer from that gentleman which advances his collecting *savoir faire* by many strides. As witness:

In reply to the formula "Have you anything by Stephen Crane?" Dealer B smiles apologetically.

"I haven't a thing," he says, "except a fair copy of 'The Red Badge of Courage.'"

"May I see it?" asks Smith, to whom, up to

ten minutes ago, "fair copy" would have meant legible handwriting.

The book is placed in his hands—one book worth, "in beautiful condition," eighty-five dollars, or almost as much as Smith's father had paid for all twenty volumes of that history of the world. The cover is somewhat soiled, the red and black letters are badly faded, the book seems to be loose in the binding, there is writing on the flyleaf: "Joseph from Uncle Albert, Christmas, 1895." There is the familiar title page, with the little ornaments spotted all over it—and dated 1895. An additional little thrill runs through Smith—why, this might have been the very copy he had in France! He didn't recall Uncle Albert, but Uncle Albert might have been there all the same and escaped Smith's notice. Certainly the cover of the copy he had read had been as soiled and faded, the backbone as badly crinkled from the book's being folded, back cover against front cover, for convenience in reading while one hand was occupied with a Salvation Army doughnut.

"No, it's not in very good shape, is it?" remarks Smith casually, recalling that this is the establishment whose catalogue priced "The Red Badge" at forty dollars.

Dealer C has the most pretentious shop which Smith has yet visited. The room itself is not garishly furnished, however, the pretentiousness of the place consisting in the long rows of shelves, reaching from the floor almost to the ceiling, filled with many thousands of books.

"What have you got by Stephen Crane?"

"Crane? Several things. Here they are—want to look them over? Just call me if I can help you."

And the proprietor goes back to his desk and is at once re-immersed in the day's business.

Smith likes this treatment. Dealers A and B were a little too assiduous. After all, this rare-book stunt isn't like buying clothes—you know what you want, and all the paternalism in the world won't influence you one way or the other.

Before him is the most imposing array of Crane books which Smith has yet set eyes on. A "Maggie" of 1896, dressed exactly like "The Red Badge of Courage," "The Little Regiment" and "The Third Violet" (the two last named are also present); "A Souvenir and a Medley," protected by a manila envelope (seems to be just a pamphlet); "The Open Boat," and, strange to relate, another "Open Boat" that looks altogether different; "War Is Kind"; "Active Service"; "George's Mother"; "Whilomville Stories"; "Great Battles of the World"; "The O'Ruddy." Twelve books, each with the price neatly and lightly penciled on the inside of the front cover.

But why the two "Open Boats"? Smith looks at the title pages. One is called "The Open Boat and Other Tales of Adventure," the other "The Open Boat and Other Stories." Both are dated 1898—hold on, one was published in New York and the other in London. Wonder what difference that makes? If a collector has to have the New York and the

London editions of every book this game is going to cost just about twice as much as Smith thought.

Better ask Mr. C.

"Oh, the London edition? That contains a lot of material that wasn't in the New York edition, I think. Let's see."

Mr. C. consults a thin book in blue boards from a shelf behind his desk.

"Here it is: 'This is an important first edition, containing as it does nine stories that did not appear in the N. Y. edition, which are here printed for the first time between covers.' This London edition, you see, is a first edition in its own right, not just the same text as the New York edition of the same year."

"I see," says Smith. "But what's that book you looked it up in?"

"That? Oh, that's Starrett's bibliography of Crane. Haven't you a copy of that?"

The word bibliography stumps Smith. He has heard it before—that's what that list in the Cambridge History was called. Something

to do with books, of course—lists of books——

“No, I haven’t. Is it for sale?”

(This bibliography thing might be some sort of secret list, like those special time tables that railroad employees use, or the schedules of wholesale prices that any store has.)

“Yes, want one?”

A copy of the slim blue book is put in Smith’s hands.

“Take it over to that Crane section and see if it works.”

Smith turns the pages; his eye lights on “The Little Regiment.” That must be the title page at the top—but what are those little slanting lines? None of that in “The Little Regiment” itself. Ah! They show where the lines end on the actual title page: “THE LITTLE REGIMENT / And Other Episodes Of The American / Civil War / By / Stephen Crane / Author of The Red Badge of Courage, and Maggie / (publisher’s device) / New York / D. Appleton and Company / 1896.” That’s exactly it, and all “in type similar to Old English.”

But what's this? "Crown octavo; pp. vi + 196 + six pages of advertisements." Well, here are 196 pages of text, and here are six pages of advertisements—oh, that "vi" refers to the unnumbered pages in the front—title page and all that. Smith goes through the entire collation (as he later learns that such a Bertillonization of a book is called), and finds that the copy of "The Little Regiment" which he holds checks perfectly with the description in the bibliography.

"What does 'crown octavo' mean?" he asks Mr. C.

"Not much," smiles Mr. C. "It's a rough indication of the size of the book, based on the number of times the large sheets on which it is printed are folded. Such terms—folio, quarto, octavo and the rest—nowadays have little significance, though the tradition persists, and you'll generally find them in bibliographies, and often in dealers' catalogues. But it's enough to know that a folio ought to be a pretty big book and a thirty-twomo a

pretty small book. The octavos and twelves are the commonest size."

"You haven't a 'Red Badge of Courage,' have you?" asks Smith.

"No, I haven't. That's a book that goes out of here about as soon as it comes in. In fact, I could use three or four copies right now."

"That's the most difficult Crane book to get hold of, isn't it?"

"No. Just turn to Number One in that Starrett bibliography."

And Smith reads:

"'MAGGIE / A / Girl Of The Streets / (A Story of New York) / By / Johnston Smith / Copyrighted. . . . Issued in yellow wrappers. . . . This is Stephen Crane's first book, and is the keystone to any Crane collection. It is excessively scarce, and would seem never to have been placed on the market.'"

"That's it," says Mr. C. "You see he didn't use his own name—probably considered the story pretty daring in its realism, though it doesn't seem so to us. He probably wanted

to know what people would say about it without knowing he had written it, so he had a few copies printed at his own expense—no telling just how many.”

“Is it worth very much to-day?”

“The last auction price was one hundred and thirty dollars. The next copy that comes up for sale is likely to bring considerably more. It’s many times scarcer than ‘The Red Badge of Courage’; it’s a book you’re never likely to see in any dealer’s catalogue, because he’s got so many customers waiting for it that he doesn’t have to go to the trouble of cataloguing it—yet there’s a chance (not a very great one, but still a chance) that you might pick it up in a trash pile somewhere for a nickel.”

“You say a copy was sold at auction. Can you tell me something about auctions? I’m new to this book-collecting business—started in a few months ago picking up Cranes. I live in Greendale, Massachusetts, and I don’t get to New York very often. If you’ve got a few

minutes to talk to me I'd appreciate it a lot."

Dealer C hands Smith a cigarette, lights one himself, and settles back in his chair.

"Auctions? Well, suppose a book collector dies, or decides to quit collecting, or to change from one group of authors to another, or just plain needs money, he or his heirs will dispose of his collection either to a rare-book dealer, like us, or at auction. From my point of view I think it's preferable to offer them to a dealer, but I can't deny I'm prejudiced. A dealer will give at least half what he expects to sell the books for, which is a fair proposition, considering that many new books sell at discounts of thirty-five to forty per cent. The dealer isn't in business for charity, and neither is the auction house. The auction house exacts a commission itself, of course—the more valuable the collection, the smaller the commission charge.

"Selling books at auction is, of course, a gamble, especially for the owner of the books. They may bring marvelous prices, or they may bring next to nothing. Such an element as

the weather has to be considered—auctions are held rain or shine, tornado or blizzard, and in very bad weather attendance (and therefore prices) are likely to suffer. And suppose a rival auction house is conducting a more attractive sale the same day and hour. Not all dealers can cover both auctions, and prices are likely to be lower at the less attractive sale.

“If a collector’s books are sold to a dealer, the dealer prices them, advises customers of anything he has picked up which he knows they are looking for, and puts the rest on his shelves.

“If they are sold at auction—there are two big book-auction houses in New York, and several smaller ones—the auction house has its experts go over the collection and catalogue it. The catalogue, when printed, describes the books in detail, and accurately—including condition. A date is set for the sale, the catalogues are distributed, the books are placed on the shelves for inspection—not many people like to buy anything sight unseen, and this is and should be particularly true of rare books.

“A word about the catalogues. One big house supplies them to any subscriber for three dollars a year, exactly like a periodical, refunding the cost to the subscriber if his purchases total a certain figure during the year; the other charges varying prices—from fifty cents to a dollar or so—for each catalogue, but sends them free to people who become steady customers. Such charges are only fair, because catalogues are expensive both to compile and to print. They are worth owning and keeping; the collector, in fact, pretty nearly has to have them. The collector can buy priced copies of catalogues after the sales, paying an extra charge of a dollar or so per session (around three hundred lots are sold at the average session) because the pricing has to be done by hand.

“Now suppose you are getting catalogues regularly and notice one day that a copy of the 1893 ‘Maggie’ is coming up for sale. You live outside of New York, and can’t conveniently attend the sale yourself. You can, if

you choose, submit a bid direct to the auction house, in which case, if your bid is high enough, you will get the book at whatever figure the house has to pay for it to beat the highest opposing bid, and the house bid may be much lower than the figure you name. Suppose you submit a bid of two hundred dollars, and the highest opposing bid is one hundred and thirty dollars, the bidding proceeding by five-dollar jumps. In that case you're likely to get your book for one hundred and thirty-five dollars.

"Suppose, however, that you prefer to have a personal representative act for you—that is, a rare-book dealer. You can do one of three things: commission him to bid in the book for you, naming a price beyond which you don't care to go; ask him to use his own judgment, withdrawing from the competition if the bidding runs wild, or tell him to buy the book for you at all costs. I believe the second plan is the soundest; the dealer should know prices if any one does, and should protect his client

by withdrawing from the bidding as soon as the figure becomes excessive, as it sometimes does.

“Your inability to attend a sale may work to your advantage. A book auction is a public affair. Any one can come. Dealers, of course, do most of the bidding and most of the buying. They do it calmly, in cold blood, perfectly aware of what it’s all about. See a book auction some day when you get a chance. You probably won’t be able to tell who’s doing the bidding. The turn of a finger, the wink of an eye, the flip of a catalogue may send the price up at the rate of a hundred dollars a second. I know of one dealer who has an understanding with the auctioneer that he’s to be considered in the bidding as long as he carries a pencil behind his ear. I know of plain spectators at book auctions who’ve nearly contracted paralysis from sitting stock still for two hours because they were afraid a chance move might be interpreted as a bid.

“The dealer is proof against the psychology of the auction room, but the casual spectator,

however much he may know about books, is not. Often I've seen a pair of zealots bidding their heads off in a frenzy of competition, boosting the price of a book to a height they both knew was ridiculous, tossing real dollars around as recklessly as if those dollars were just matches in a played-for-fun poker game. Drunk with excitement.

"Now if you have a dealer representing you and ask him to get into a free-for-all like that, he'll do it—he's a soldier under orders. But don't you see how much better it is to ask him to use his own judgment? In a way it's to his own interest to pay all he can, since he's working on a commission—usually ten per cent. But those commissions aren't going to last very long if he goes to throwing his customer's money around promiscuously.

"Here's another and even more important advantage in letting a dealer represent you. Some auction houses sell every lot without recourse, others allow the return of a lot within a few days if it is not as represented. If the non-professional bids in a book and finds it

is defective, or even a forgery (not many books are worth forging, considering the expense and skill which forging involves, but the few forgeries that do exist are infinitely troublesome), he's just out of luck. If he is represented by a dealer, the dealer will stand squarely behind his judgment—and what he buys and sells. Whatever he sells, whether it comes off his own shelves or is bought for a customer at auction, carries his guarantee. He can do business on no other basis.

“Now suppose you commission a dealer to buy a book for you at what he considers a fair price, how are you going to know that that price won't be excessive? It's to his own immediate and narrow interest, as I've said, to pay all he can for a book at auction, since his commission increases with the cost of the book. Is there any means by which the collector can inform himself of the approximate value of a book which he wants?

“In one sense, no. There is no standard price for a rare book. A rare book—a really rare book—almost invariably changes hands

in a seller's market. It is worth whatever an eager buyer wants to pay for it. And because a book sold for fifty dollars five years ago, it does not follow that it will sell for fifty dollars to-day.

"There are, however, straws to indicate which way the price wind is blowing. I have already mentioned priced auction catalogues. Dealers' catalogues are another good indication. Then there is published, every year, a well-nigh indispensable summary of auction prices called 'American Book Prices Current,' which is compiled from auction catalogues covering the previous season. The 1926 volume, for instance, published in the early fall, covers the season from July 1, 1924, to July 1, 1925. Since there are no auctions in summer, or only scattering ones, this means in practice that the 1926 book covers sales up to September, 1925, or up to a year before its publication. It is, in other words, a year old when it appears, but the task of compiling the material it contains—the sale records of thousands of books—makes this delay unavoidable.

'American Book Prices Current' is as essential to the collector as it is to the dealer.

"A glance at it, however, will convince you of the truth of what I've just been saying about prices. Let's find a good example. Here's one: Bret Harte's 'Plain Language from Truthful James,' better known as 'The Heathen Chinee.' This was first published at Chicago in 1870 as a series of nine cards enclosed in an envelope. Four copies were sold at auction during the 1924-25 season. The first brought \$120; the second, \$50; the third, in a morocco case, \$45; the fourth, from three famous collections, and with the envelope having the flap, \$140.

"Now if some one asked you the value of a first edition of 'The Heathen Chinee,' what would you say? Would you average those four figures? That would give you about ninety dollars, which, like so many averages, would be utterly meaningless, for that is twice as much as the lowest actual selling price and less than two-thirds of the highest. Your only accurate answer would be, 'In 1925 some one

wanted a copy badly enough to pay \$140 for it.' That fact is indisputable.

"And don't forget the supremely important element of condition. 'American Book Prices Current' gives brief descriptions of defects, but it cannot—nor can any verbal description—give an accurate idea of the exact condition of a given copy of a book. A rare book must be seen to be appreciated—it must also be seen to be depreciated.

"Anyway, arm yourself with a copy of 'American Book Prices Current,' or have your local library buy one if they haven't it already. Study it, study auction and dealers' catalogues, write me or any dealer in whom you have confidence when you want specific information, and you'll be doing all you intelligently can to keep in touch with price developments in the rare-book field."

The dealer pauses and lights another cigarette.

"I'll try to remember all you've told me," says Smith. "And perhaps some day you'll be able to get an 1893 'Maggie' for me."

Perhaps Dealer C will. Perhaps Smith will find one himself, tucked away in a box of five-cent paper-bound books. Perhaps the quest will be in vain, and Smith be gathered to his fathers without ever having possessed it. But he will have had the thrill of hoping, of anticipating—the supreme joy of being perpetually on the edge of discovery.

CHAPTER VI

THE PURSUIT OF THE POINT

THE commonest question put to a book collector by a non-collector is, "How do you tell a first edition?"

The implication is that the collector has some recondite means of identifying a first edition—a divining rod which probes into the mystic past (or present) of print.

The non-collector can see how a tea taster is able to school his senses to detect the excellence or lack of it in the brew before him, how the Oriental rug expert can tell where and when a rug was woven, how the specialist in Japanese prints can identify a Hiroshige at a glance. But—"Why, this is just a book. How do you know it's a first edition?"

As a matter of fact, it is a much simpler problem to identify a first edition than it is to pass judgment on almost anything else that

comes within the collector's ken. The tea taster, the rug fancier, the connoisseur of Japanese prints must depend on expert knowledge plus a sixth sense that enables them to know the true from the false. Such a sixth sense comes not amiss to the book collector, but in most instances he has little need to draw on it. It has already been remarked that the problem of forgeries rarely has to be faced in collecting books, for the reason that a book is such a difficult thing to copy that the game of imitating printed rarities for fraud is hardly worth the candle. Seldom does it require a bibliographical wizard to detect a spurious book. The situation is so rarely faced that the question of forgeries, despite its obvious fascination, need have no place in an elementary discussion of book collecting.

The way to identify a first edition is to consult an authority who knows more about it than the consulter. That authority is the bibliographer. Bibliography is the science of describing books. The bibliographer's equipment is intelligence, patience and zeal.

The primary weapons in the armory of a book collector should be the best available bibliographies of the authors in whom he is interested. To collect Stephen Crane without consulting Vincent Starrett's bibliography, Mark Twain without Merle Johnson, Conrad without Thomas J. Wise, Hardy without A. P. Webb and Henry Danielson, Stevenson without Colonel Prideaux and Mrs. Luther S. Livingston, Kipling without Captain Martinell, Bruce Rogers without Warde, would be like attempting to fish without a hook. Not all bibliographies are perfect—perhaps none is—and some approach perfection much more closely than others. But whatever its shortcomings, a bibliography is likely to be infinitely more reliable than any other source of information available to the collector, auction catalogues alone excepted—and the auction cataloguer works with piles of bibliographies at his elbow.

Not every collectible author, however, has won to the distinction of having a bibliography of his writings compiled. Here the collector's

reliance must be such sources as auction and dealers' catalogues, "American Book Prices Current," and the data in the files of dealers—data which record the latest and most detailed information. While the dealer naturally does not care to have inquisitive persons going through his files, he will always be glad to inform a customer regarding specific items.

But are there no general rules to be applied in the hunt for books apart from putting full faith in bibliographers and cataloguers? There are a few which can be relied upon, though not invariably. There are books labeled "First edition" which are not first editions at all, either with intent to deceive or by a publisher's oversight, and there are books labeled "Second edition," "Third edition," "Fourth edition" and "Fifth edition" which are authentic first editions—when Thackeray edited "The Snob" (1829) various issues of the publication were so designated in a humorous effort to convey the appearance of a vast circulation. In the face of such a dilemma

the collector can hardly be expected to grasp the situation without outside assistance.

Generalities are nowhere so dangerous as in the field of book collecting, but a few, duly qualified, may be ventured:

Unless there is definite indication that a book is not a first edition, it very likely is a first edition. Here is a book designated "Second thousand"—obviously a first thousand preceded it. Here are books labeled "New Edition," "Revised Edition," "New Edition with Illustrations," "New Edition with New Matter" (hence first edition for the "new matter"). Here is a book wherein one reads on the copyright page: "First printing September 1922. Second printing October 1922." In the same place in another book one reads: "Published June 1914. Reprinted August 1914, September 1914 (twice)."

Here is plain evidence that the books so marked are not first editions. Consider, too, such a case as that of the 1896 "Red Badge of Courage," containing brief extracts from

press criticisms of the book. A first edition could hardly appear after the book had been reviewed.

If there is no *prima facie* evidence that a book is not a first edition, this test should be applied to it if it was published in America: Are the copyright date and the date on the title page identical? If they are, the book is very likely a first edition. A book might, however, have been copyrighted late in 1881 and not published until 1882 (as in the case of the first edition of Mark Twain's "The Prince and the Pauper"). Again, a book may have been copyrighted in 1889 and have the date 1890 on the title page, as in the second edition of Bret Harte's "The Heritage of Dedlow Marsh"—the first edition is dated 1889, but the 1890 printing has all the earmarks of a first edition. When more than a year intervenes between the copyright date and the date of publication, the collector may be virtually positive that the book under consideration is not a first edition. Yet the London 1901 edition of Stephen Crane's "The Monster and Other Stories," an

authentic first edition, carries an 1899 copy-right date.

English law, unfortunately, does not require the date after the notice "All rights reserved." Reprints, however, are customarily indicated, and the statement "First published in 1924" on the reverse of the title page can generally be accepted as proof of first edition, barring specific indication to the contrary. But a check should be made with any advertisements at the end of the book, which in many English (and occasionally in older American) books are dated. Here, for instance, is a book designated as "First published in 1907" with thirty pages of advertisements at the back dated July, 1912. This means that in 1912 the publisher bound up sheets of a book printed in 1907 and inserted the latest printing of his catalogue. Conceivably this copy might have been the first off the press in 1907, but hundreds of its brothers were put in circulation (with catalogues dated 1907) five years ahead of it.

Some publishers employ devices of their

own to designate their first editions. At least two American publishers print a small decorative emblem on the copyright page which is removed in later editions. Another employs a letter key—C-Q, D-H, etc. Still another designates editions by the figures (1), (2), (3) and so on in parentheses just below the last line of the text, signifying first, second and third printings.

But just as a molecule is divisible into atoms, so may there be divisions within a first edition. The collector, early in his collecting career, will see in auction and dealers' catalogues and in "American Book Prices Current" such descriptions as "first issue of the first edition" and "first edition, second issue."

Long arguments have been waged over the definition of the distinction between the terms "edition" and "issue." In practice, however, that distinction is this: A publisher projects a printing of two thousand copies of a new book. These two thousand copies will constitute the first edition. The book goes to press. When perhaps five hundred copies have been printed,

a careless pressman drops a hammer on one of the plates, or some of the type (perhaps a single letter) becomes mashed, or an illustration is not printing well and is taken out of the plate. Of the two thousand units in the first edition, only the first five hundred will show a clean impression where the hammer fell, only the first five hundred will show the perfect letter that subsequently became defective, only five hundred will contain reproductions of the troublesome engraving. These first five hundred copies will constitute the first issue of the first edition. If the book ever attains collection prestige, the difference in value between the first issue (one of the five hundred) and the second issue (one of the fifteen hundred) will be considerable.

A mark of identification that distinguishes one issue of a first edition from another issue (or from other issues) is called a point. A misprint, broken type, an ornament upside down, a libelous statement later cut out or altered, a different color or texture of binding, howlers by the author, the presence or

absence of certain illustrations, a different quality of paper, alterations by the author, the presence or absence of tint on the top edges of the sheets or a change in the tints, water-marks, errors in grammar, the color of the end papers, the lettering on the cover, malicious vulgarity, a change of publishers while the book is being manufactured—this is the stuff that points are made of.

When Mark Twain's "Life on the Mississippi" (Boston, 1883) was first published, there appeared on page 441 a sketch of Mark being cremated. Mrs. Clemens objected. The offending illustration was removed, and printing of the edition continued without it. The Mark Twain collector will insist on a copy of "Life on the Mississippi" with the cremation illustration.

Mark Twain's first editions abound in points, and these have been pretty thoroughly detected and classified thanks to the vigilance of Mr. Merle Johnson, Mark Twain's bibliographer. In his very first book, "The Celebrated Jumping Frog of Calaveras County"

(New York, 1867), there is a point in the last line of the text, where the letter i in the word "this" is perfect in early copies, later becoming badly split at the bottom. There are similar type defects in "Roughing It" (Hartford, 1872), but happily for Mr. Johnson's eyesight these occur in the very beginning of the book.

In "Life on the Mississippi," presence of the illustration is the point. In "The Gilded Age" (Hartford, 1873-74), by Mark Twain and Charles Dudley Warner, absence of an illustration is the sign manual of the first issue. The list of illustrations calls for "Philip Leaving Laura. Tail Piece" on page 403. In early printings this cut was omitted, probably by oversight. There has been considerable debate over "The Gilded Age" owing to the fact that some copies dated 1873 have the cut, and some dated 1874 lack it. Regardless of the date, however, the absence of the cut is the determining point. The name Eschol Sellers was later changed to Beriah Sellers, because, incredible as it seems, an actual person named Eschol Sellers objected, but this change was

not made before several printings were off the press.

Mark Twain's early books suffered in general from shoddy printing, and most of the points in them revolve around incompetent or careless make-up or composition. Thus in "The Innocents Abroad" (Hartford, 1869) the points are the omission of the page numbers following the chapter summaries on two pages of the table of contents, lack of a picture of Napoleon III on page 129 (later supplied because the page, with only seven lines of type on it, looked pretty empty without it), and, on page 643, Chapter LXI wrongly numbered XLI. I have seen this last error persisting in later issues.

Points of this sort, as of any sort, are the delight of the enthusiastic collector, but they fail to arouse a thrill in the breast of the uninspired skeptic. There are, however, plenty of points which are interesting in themselves alone, without regard to their value as indicators of prior printing.

Take, for instance, Theodore Dreiser's "A

Hoosier Holiday" (New York, 1916). The date is significant. The war was on; America was not yet in it, but close to the edge. On page 173 of the first issue occurs the following passage:

We did not stay so long in Buffalo this day, but longer than we would have if we could have discovered at once that Canada had placed a heavy license tax on all cars entering Canada, and that, because of the European War, I presume, we would have to submit to a more thorough and tedious examination of our luggage than ordinarily. The war! The war! They were chasing German-American professors out of Canadian colleges, and making other demonstrations of hostility towards all others having pro-German leanings. I, with my German ancestry on one side and my German name and my German sympathies—what might they not have done to me! We didn't go. In spite of our plans to cross into Canada here and come out at Detroit at the west end of Lake Erie, we listened to words of wisdom and refrained.

This was a heady brew for 1916. In the

second issue the tone of this passage was considerably softened, an altered page was printed and the sheet pasted in in place of the original sheet (pages 173-174), as is patent on casual inspection. Between the words "ordinarily" and "We didn't go" this makeshift text was inserted, to occupy the same amount of room:

Naturally there was much excitement, and on all sides were evidences of preparations being made to send armaments and men to the Mother Country. We had looked forward with great pleasure to a trip into Canada, but the conditions were so unfavorable that we hesitated to chance it.

In "The Age of Innocence" (New York, 1920) Edith Wharton made the amusing slip (page 186) of having a clergyman inaugurate a wedding ceremony with the opening words of the burial service. This error does not, however, constitute a point, as it persisted through several early printings.

More extended than the alterations made in Mr. Dreiser's little disquisition on the World War is the metamorphosis achieved between

the first and second issues of Frank Norris's powerful "McTeague" (New York, 1899). The hulking dentist has taken Mrs. Sieppe, her daughter Trina, and her little son Owgooste to the theater. The performance over, they start to leave. Thus, in the second issue, page 106:

"Save der brogramme, Trina," whispered Mrs. Sieppe. "Take ut home to popper. Where is der net redicule, eh? Haf you got mein handkerchief, Trina?"

But McTeague was in distress. He had lost his hat. What could have become of it? Again and again he thrust his hand blindly underneath the seat, feeling about upon the dusty floor. His face became scarlet with embarrassment and with the effort of bending his great body in so contracted a space; he bumped his head upon the backs of the seats in front of him.

At length he recovered it from a remote corner, in company with Mrs. Sieppe's reticule, sadly battered by a score of feet. He clapped it upon his head with a breath of relief. But when he turned about to hand her reticule to

Mrs. Sieppe he was struck with bewilderment. Neither Mrs. Sieppe, Trina, nor Owgooste was anywhere in sight. McTeague found himself staring into the faces of some dozen people whose progress he was blocking.

"What—where are they gone?" muttered McTeague.

He gazed about him in great embarrassment, rolling his eyes. But the moving audience had carried the Sieppes farther down the aisle. At last McTeague discovered them and crushed his way to them with bull-like force and directness. They, meanwhile, sidled into an empty row of seats to wait for him.

The party filed out at the tail end of the audience.

In the first issue the passage which occupied the identical space had read thus:

"Save der brogramme, Trina," whispered Mrs. Sieppe. "Take ut home to popper. Where is der hat of Owgooste? Haf you got mein handkerchief, Trina?"

But at this moment a dreadful accident happened to Owgooste; his distress reached its climax; his fortitude collapsed. What a misery! It was a veri-

table catastrophe, deplorable, lamentable, a thing beyond words! For a moment he gazed wildly about him, helpless and petrified with astonishment and terror. Then his grief found utterance, and the closing strains of the orchestra were mingled with a prolonged wail of infinite sadness.

"Owgooste, what is ut?" cried his mother, eyeing him with dawning suspicion; then suddenly, "What haf you done? You haf ruin your new Vauntle-roy gostume!" Her face blazed; without more ado she smacked him soundly. Then it was that Owgooste touched the limit of his misery, his unhappiness, his horrible discomfort; his utter wretchedness was complete. He filled the air with his doleful outcries. The more he was smacked and shaken, the louder he wept.

"What—what is the matter?" inquired McTeague.

Trina's face was scarlet. "Nothing, nothing," she exclaimed hastily, looking away. "Come, we must be going. It's about over." The end of the show and the breaking up of the audience tided over the embarrassment of the moment.

The party filed out at the tail end of the audience.

On page six of "Our Hundred Days in Europe" (Boston, 1887) Oliver Wendell Holmes wrote:

Among the monuments [in Westminster Abbey], one to my namesake Rear Admiral Charles Holmes, a handsome young man, standing by a cannon. He accompanied Wolfe in his expedition which resulted in the capture of Quebec. Dryden has immortalized him, in the "Annus Mirabilis," as

"the Achates of the general's fight."

One of those useful but disturbing creatures who are quick to detect human error in its strictly objective manifestations pointed out to Dr. Holmes that the admiral had pretty nearly immortalized himself without Dryden's assistance, since if he was old enough to receive mention in "Annus Mirabilis," which was published in 1667, he must have been well on in his second century when he assisted Wolfe at Quebec in 1759. In later issues of "Our Hundred Days in Europe" the anachronism is healed as follows:

Among the monuments, one to Rear Admiral Charles Holmes, a descendant, perhaps, of another namesake, immortalized by Dryden in the "*Annus Mirabilis*" as

"the Achates of the general's fight."

He accompanied Wolfe in his expedition which resulted in the capture of Quebec.

Not every schoolboy may remember Kwasind, the strong man, and how

Straight into the river Kwasind
Plunged as if he were an otter,
Dove as if he were a beaver.

Kwasind does this, however, only in the first issue of the first edition of "*The Song of Hia-watha*" (Boston, 1855)—page 96, line seven. In the second issue, and in all subsequent appearances of the poem, he has

Dived as if he were a beaver.

There are collector's items to which one might devote a lifetime of careful study with-

out being able to determine, beyond the peradventure of a doubt, all the precise points of a first issue. The "twenty parts in nineteen" in which "the Posthumous Papers of the Pickwick Club" (London, 1836-37) was first issued require thirteen pages to collate in the George Barr McCutcheon sale catalogue of April, 1926. Certain "Pickwick" points are, however, indisputable. The plates in Part III must be by R. W. Buss, and not by Phiz. Phiz himself, however, created a point when in the last part he inscribed a sign "Tony Veller" instead of "Tony Weller." But what of the puzzle presented by Part XVIII? The McCutcheon catalogue says: "In view of the fact that there is a question as to the plates in this number, a second copy is included in this set. It conforms in all particulars to the one just described in detail, with the exception of the two plates. In this copy the Irishman's stick has the bundle, and the jug and toasting fork appear on the end of the dresser. Dexter, an English expert on Dickens, insists there should be no bundle and

no articles on the end of the dresser. Eckel differs with him in this matter. The Douglas and Robson copies agree with Eckel, the Coggeshall copy, with Dexter."

The "Veller" error is not the only Dickens point that bears a "Phiz del." In the vignette title to "The Life and Adventures of Martin Chuzzlewit" (London, 1843-44) appears a sign post which in the first issue reads "100£ Reward," later altered to "£100 Reward." In "Dombey and Son" (London, 1846-48) Phiz put Captain Cuttle's hook on the left arm; Dickens erred with him, however, twice referring to Mr. Toot's boat, on page 284, as the *Delight* instead of the *Joy*—to both the delight and the joy of all subsequent owners of a first issue of "Dombey and Son."

The most interesting of the many points that determine a first issue of "Vanity Fair" (London, 1847-48) is the woodcut on page 336, Part XI, depicting the Marquis of Steyne. The Marquis of Steyne was a fictitious character, but the Marquis of Hertford was not, and the latter objected so strenuously

to the portrait on the ground that it resembled him that it was removed. The resemblance was not an accident on the part of the author-illustrator.

How is a point discovered? Usually only after the most painstaking and detailed research—involving, perhaps, thorough readings of many different copies of an assumed first edition. “In search of information,” declares Mr. Johnson in the introduction to his Mark Twain bibliography, “I have examined almost every available source: libraries, private collections, and have interviewed numbers of publishers, printers, and book dealers.” These few modest words summarize years of meticulous effort.

Once put forth, is such effort definitive? Have all existing points in Mark Twain first editions been brought to light?

Perhaps—but the possibility of new points always exists, not a dangerous possibility in the case of Mark Twain, but more pronounced in the case of writers whose first editions have not been examined with such scrupulous pains.

For instance, a generation elapsed before it transpired that there were two issues of the first edition of Bret Harte's "The Luck of Roaring Camp, and Other Sketches" (Boston, 1870). The first issue contains 239 pages and lacks the story, "Brown of Calaveras," which swells the second issue to 256 pages.

The possibility of undiscovered points being discovered is one to send chills down the collector's spine. In theory he has plenty of cause to worry. In practice he has little. Let him try to discover points for himself. He must not regard every misprint, every solecism, every instance of defective type as a point until it has been proved guilty. Indeed, if he discovers one book that represents perfection in these and every other concern he will deserve better of humanity than if he had brought to light a thousand points dividing a thousand first editions of classic works of English and American literature into first issues and second issues—the sheep and the goats.

CHAPTER VII

DOLLARS AND CENTS

THERE are benefits which money cannot buy, but Gutenberg Bibles, First Folio Shakespeares and "Pickwicks" in parts are not among them. It would be the smuggest sort of Pollyannaism to suggest that the poor collector ought to grow rapturous at the spectacle of worthy millionaires picking up choice morsels of this class, giving them splendid shelter, and eventually turning them over to the municipality for an uncomprehending public to gape at under glass cases. Book collecting is essentially a selfish pursuit, and the man or woman who collects books on that matter-of-fact basis ought to get the most fun out of the business. In a day when, however wretchedly it may be practiced, the principle of the Golden Rule is preached as never so vehemently before, let us be grateful that at least

one oasis of self-interest remains wherein the individual of some cultivation and less ready cash may partake of intellectual sustenance without even having to yield up the core to a fainting fellow creature.

The selfish pleasures of book collecting are of two kinds—the gratification of possession and the gratification of exhibition. One type of collector is satisfied merely to own, to fondle his treasures in the presence of no other eye, whether that other eye might be the kind that would kindle with reciprocal enthusiasm, or the kind that would grow dull with the glaze of boredom. The other type must continually have his treasures on display, and be never so happy as when expounding to an auditor the delectable trove of a mashed letter i or the glory of a missing comma. The hermit and the missionary—these are the two kinds of collectors, and I venture the opinion that the closer the collector's income draws toward zero, the more likely is he to belong in the first classification.

This is no place—if such a place exists any-

where—wherein to present elaborate compilations of the percentages of earnings which sundry groups of humanity should devote to books, old or new, rare or superabundant. That is humanity's own business. Conscience may be called upon if desired, or triumphantly suppressed. If conscience be called upon, a reasonably astute master thereof should be able to override it with a single stupendous argument—to wit, that rare books are a good investment.

That statement, once baldly ventured, requires amplification, elucidation, and, it must be admitted, considerable hedging on the part of the venturer. I should not advise, nor, I think, would any conscientious rare-book dealer advise, a man with fifty thousand dollars to put it all in first editions of Elizabethan dramatists rather than in United Kingdom five and a halves of 1937 or Detroit Edison collateral trust fives of 1933. Any sound financial adviser will say that the main considerations of an investment are safety of principal and assurance of income, and that

a man who looks first to the increase of his principal is a speculator, whether he put his money in Hot Stuff Oil or obligations of the United States Government.

First editions of Elizabethan dramatists cannot, in the very nature of the case, return an income. They are a frozen investment. They are not, in the sense just interpreted, an investment at all—if the collector regards them solely as so much property that can at any time be reconverted into cash, and more cash than he paid for them; if, in other words, the owner himself, by regarding increase in the value of his principal as a primary consideration, places them thereby in the category of speculative assets.

This seems to give the lie to the statement, just categorically made, that rare books are a good investment. Example being necessary to precept, let us consider the cases of two men, A and B, both of cultivated tastes, both book lovers, both the owners of modest homes and modest libraries.

A cares nothing for books as collector's

items. His library comprises in the main well-printed sets of standard authors, standard reference books, and a few feet of volumes given over to subjects in which he has a special and intelligent interest (gardening, advertising, banking, sun dials, crime, and the naval development of the United States), his surviving college textbooks, an assortment of novels which he has acquired casually from time to time, and a miscellany of second-hand pickups which have chanced to catch his eye. A good proportion of these books are first editions, but not (with one or two haphazard exceptions) first editions of any value as such. The whole library may number five or six hundred volumes.

B, on the other hand, has for a dozen years been an earnest and painstaking collector. His library does not lack essential works of reference, and there is a good quantity of casual ephemera that B would be the first person in the world to characterize as trash. There are some standard sets, but B has preferred, wherever possible, to collect sets of first

editions—his Emerson shelf is imposing in its width, and represents, with the exception of one or two items, a smaller cash outlay than does the sumptuous half-levant array of Emerson on A's shelves, and his Mark Twains and Stevensons (some conspicuous gaps in the latter, but B gets a perpetual thrill out of the "Treasure Island" he bought for twenty dollars some years back) could not be duplicated by a millionaire starting from scratch in half a generation. There are some Kelm-scotts which B acquired before the glamor of newness had quite worn off, an engrossing collection of books that were once the property of Presidents (engrossing even if Washington and Lincoln are not among the number), and a few excellent examples of the work of early American printers, including a couple of Franklin imprints. B's library, volume for volume, is about as large as A's.

It is not altogether essential to slaughter our heroes; one might as conveniently have them suffer severe financial reverses, or be suddenly transferred to the Rangoon offices

of their respective firms, and so forced to dispose of their books. But the dispersal of B's collection would be a death blow anyway. So let B be gathered to his fathers, the Groliers of Valhalla, without suffering the spectacle of his collection neatly disposed in packing cases, and for convenience let A perish with him.

A's executors, who have a good eye to bonds, real property, and, with reservations, to antique furniture, are stumped by the books. Rather, instead of being stumped, they regard the books as so much baggage to be got out of the way with all possible expedition. A second-hand dealer is called in, and, somewhat to the surprise of heirs and executors alike, is foolish enough to make a cash offer for the library instead of demanding a premium to cart it away. That offer, however, is about one-tenth of what the books cost A. But everybody is content—especially the second-hand dealer, who has discovered half a dozen first editions that had long blushed unseen on A's shelves for which any rare-book dealer will

pay the buyer as much as the buyer has spent for the whole library, giving him a margin of some six hundred books' clear profit.

B's executors likewise have an eye to first mortgages and good suburban acreage. They, too, incline to classify books as junk. But B has provided for such a contingency. In his will he has specified that his library is to be inspected by a friendly rare-book dealer from whom he has made many purchases, that the dealer is to buy what he wants at his own price (which B, having confidence in the dealer's integrity, knew would be a fair one), that any books of value which the dealer does not want he is to dispose of at auction for the benefit of B's estate, and that the remainder—trash, perhaps, from the collector's point of view—are to be trundled off to the second-hand dealer. What is the result? B's library, combining the proceeds of the three methods of disposal, brings more than twice what he paid for it.

The weakness of a hypothetical case is that the hypothecator can distort it as he will to

gain his ends. Let us, therefore, examine in some detail bona fide instances of increases in the value of books over a period of years. A convenient example is afforded in a comparison of the first editions of Thomas Hardy in 1916, or not long before that date, as given in "The First Editions of the Writings of Thomas Hardy and Their Values," by Henry Danielson (London, 1916), and prices paid at the sale of the great George Barr McCutcheon collection in New York in the spring of 1925.

Mr. Hardy's first novel, "Desperate Remedies," was published anonymously in London in 1871 in three volumes. "A good copy in the original cloth," reported Mr. Danielson in 1916, "is excessively rare and seldom occurs for sale, either in auction rooms or in booksellers' catalogues. Great strides have been made in the value of this book," which was published, by the way, at £1 11s. 6d. "At Puttick's in 1901 a copy realized £6 7s. 6d., rising to £17 15s. at Hodgson's in 1910 . . . At the sale of the library of the late Mr. Robert

Hoe, at Anderson's Auction Co., New York (January 1912), the book realized \$125. At Sotheby's, December 1915, a rebound ex-library copy, having some leaves stained and repaired, realized £16. To-day a fine copy would probably realize from £30 to £35."

Only the unfair advantage won by the interval of nine years makes Mr. Danielson's estimate appear conservative to the point of absurdity. When his "to-day" meant 1916, a copy of "Desperate Remedies," had one been offered, probably would have realized a figure close to his estimate. Doubtless that estimate seemed a little bold at that time.

On April 20, 1925, the McCutcheon copy of "Desperate Remedies," with two autograph letters inserted (worth together perhaps \$100), brought \$2100.

Mr. Hardy's second book, "Under the Greenwood Tree" (two volumes, London, 1872), was published at one guinea—whence, by the way, comes the prevalent belief that new books are to-day selling at outrageous prices? While nothing like so rare as "Des-

perate Remedies," it is far from being a common book. When Mr. Danielson compiled his bibliography the last recorded sale had been in 1914, when an ex-library copy, with some leaves stained, brought £5 10s. at Sotheby's. Two years earlier, at the same auction rooms, a copy with a one-page autograph letter inserted brought £9. In January, 1908, a copy with the original manuscript agreement with the publishers inserted brought \$40 in New York. Mr. Danielson estimated in 1916 that "£10 to £15 is a probable price for a fine copy." The McCutcheon copy brought \$240—a logical and by no means sensational increase on the basis of Mr. Danielson's estimate.

"A Pair of Blue Eyes" (three volumes, London, 1873, published at £1 11s. 6d), the first book to bear Mr. Hardy's name on the title page, is much scarcer than "Under the Greenwood Tree." When Mr. Danielson wrote there was no record of a copy's having been sold at auction in England since 1900. He estimated £10 to £15 as "a probable price

for a fine copy," just as in the case of "Under the Greenwood Tree." The McCutcheon copy, bound in blue cloth (the very first copies were bound in green cloth), with a typewritten agreement between Mr. Hardy and Messrs. Henry S. King & Co. assigning the copyright to them for five years laid in, realized \$410.

The case of "Far From the Madding Crowd" (two volumes, London, 1874, published at one guinea) exhibits the unusual circumstance of a decline in value over a three-year period. Two copies sold at Sotheby's in December, 1915, fetched £7 10s. each. In October, 1912, "a fine copy, preserved in half-morocco cases, had realized £8 10s.," but this price had been exceeded at the Hoe sale in New York six months before when a copy brought \$47.50. But this stabilization in values was more apparent than real. The McCutcheon copy of "Far From the Madding Crowd" brought \$170.

More startling still is the increase over a nine-year period in the cost of a copy of "The

Hand of Ethelberta," published in two volumes at London in 1876, price one guinea, with eleven illustrations by an artist whom the publishers did not apparently deem of sufficient importance to merit mention on the title page—George du Maurier. "A good clean copy," reported Mr. Danielson in 1916, "is worth from £2 to £3. Soiled ex-library copies have sold for as much as £1 15s., but £1 5s. is the average." The McCutcheon copy realized \$260.

Like "Far From the Madding Crowd," "The Return of the Native" (three volumes, London, 1878, £1 11s. 6d.) gave indication in 1916 of having attained something like a fixed valuation. In 1915 two copies, one ex-library, sold for £2 and £1 respectively at the same sale at Sotheby's. In 1896 in America a copy sold at the freak figure of \$8.22, and one was auctioned at the Bangs sale in 1914 for \$8. The Hoe copy, ex-library, had realized \$7.50 in 1912. Over a twenty-year period, therefore, the price had fluctuated only between \$5 and \$10, condition providing the only ap-

parent basis for a distinction in values. Even allowing for the war's doubling the price of books as of bread, the boldest prophet would hardly have dared imagine a valuation in excess of \$25 in 1925. The McCutcheon copy sold for \$110.

To compress a few comparisons, citing the earlier quotations from Mr. Danielson's bibliography:

"The Trumpet Major" (London, 1880): £1 16s., 1912; \$9, 1912; £2 2s., 1913; McCutcheon copy, \$100.

"Two on a Tower" (London, 1882): £2 16s., 1910; \$15, 1912; McCutcheon copy, \$110.

"The Mayor of Casterbridge" (London, 1886): £4, 1910; \$12, 1912; McCutcheon copy, \$160.

"The Woodlanders" (London, 1887): \$7, 1912; £4 17s. 6d., 1912 ("fine unopened copy"); £1 5s., 1913; £1 3s., 1913; £1 10s., 1913; £1 12s. 6d., 1915; McCutcheon copy, \$70.

"Wessex Tales" (London, 1888): \$8, 1914;

£1 12s., 1915; McCutcheon copy (four-page autograph letter tipped in), \$160. In 1913 a presentation copy from Mr. Hardy to Robert Browning realized £23. There are dozens of Hardy enthusiasts who to-day would give ten times that figure to possess such a superlatively fine association item.

"Tess of the D'Urbervilles" (London, 1891): \$9.30, 1905 (Richard Le Gallienne's copy); \$13, 1908; \$15, 1912; £1, 1912; £1 14s., 1914; £1 5s., 18s., 11s., 12s., 1915 (described as "clean ex-library copies"). The McCutcheon copy, with Mr. Hardy's autograph manuscript of the explanatory note (one page) tipped in, brought \$390. The presence of the manuscript note must frustrate any attempt to evaluate the book itself, but \$100 is a close estimate of the worth of "Tess" to-day. It is worth remarking that at the McCutcheon sale a copy of the fifth edition (1892) with a new preface, brought \$8, and a copy of the 1912 edition (Volume I of the Wessex Edition of Mr. Hardy's works), containing a general preface to the whole edi-

tion and a few pages in Chapter X which had been overlooked in piecing together the original (1891) edition of "Tess" from the various periodicals in which it appeared and had never previously been published in book form, sold for \$13.

The most sensational disparity in the whole range of Hardy prices between 1916 and 1925 occurs in the case of Part I of "The Dynasts." It was apparently the original intention of the publishers to bring this out in 1903, for not only is the preface dated September of that year, but early copies of the book are in existence with a 1903 title page. Publication did not take place, however, until 1904, and the book then appeared with a cancel page, pasted in, dated 1904. The 1903 edition of Part I is excessively rare. It is one of the rarest books of literary moment so far published in the twentieth century. It is certainly the most valuable, and is even in a class apart from the 1913 edition of Joseph Conrad's "Chance"—which, by the way, went through an identical experience.

When Mr. Danielson's bibliography appeared the great scarcity of the 1903 "Dynasts" does not seem to have been fully recognized. As Mr. Danielson points out, "when the book occurs for sale"—and this is as true to-day as it was in 1916—"Part First is usually dated 1904." (Parts II and III, by the way, are dated respectively 1906 and 1908.) "In 3 vols.," declares Mr. Danielson, "the book is worth about £2 10s. A copy at the American Art Association, New York, May 1914, realized \$12.15. At Sotheby's (July 1913) with a first edition of 'Jude the Obscure,' £2 18s. At Hodgson's (December, 1914), with a first edition of 'A Changed Man,' £2 (Part First was dated 1903, but this was a stamped review copy)."

The McCutcheon copy of Parts I, II and III, Part I with the 1903 title page, brought \$2100—the same price realized for the three volumes of "Desperate Remedies." Fortunately for the buyer, but unfortunately for purposes of comparative valuation, Part I was a presentation copy bearing the inscrip-

tion: "To Algernon C. Swinburne from Thomas Hardy, with best wishes for 1904."

"The Dynasts" with 1904 title page is relatively common, and the whole three parts (1904, 1906 and 1908) sell for around \$75. The 1904 printing of Part I is generally accepted as the first edition, the 1903 volume being regarded as a sort of pre-issue. The Hardy disciple who can afford the expensive pastime of collecting Hardy first editions, however, will not and should not be satisfied with any such sour-grapes reasoning. He will have a 1903 "Dynasts" or nothing. If money is no object, and if he is endowed with a super-human degree of patience, he will try to possess himself of a presentation copy. It will come high, but if evil days should befall him he should have little difficulty in getting his money back.

Thirteen separate items have been considered in this detailed analysis, which could be extended to the point of anti-climax. Admittedly the most remarkable advances have been considered, but the items have not been se-

lected with that end in view, since, with the exception of "The Dynasts," the list is strictly chronological. Omitting "The Dynasts" from consideration because the McCutcheon copy offers no basis for comparison, and deducting a liberal allowance for the autographic material accompanying many of the McCutcheon items, one finds an increase in value, between 1916 and 1925, of some nine hundred percent.

There are certain factors to be taken into account, however. The items in the McCutcheon sale were in excellent condition, and almost without exception were enclosed in half-morocco slip cases, though the cases probably did not cost more than four or five dollars a volume. What Mr. McCutcheon paid for his Hardy books is strictly his business—and in citing the figures presented by Mr. Danielson I do not mean to imply that Mr. McCutcheon picked them up at those prices. Of the smaller items some brought prices that did not meet the expense of manufacturing the cases in which they were enclosed. On the

other hand, some of the prices realized approached the fantastic—a copy of “Jude the Obscure” (London, 1896) in the original cloth, unaccompanied by a protecting case, brought \$27.50—not a bad price for a standard \$15 book—and a copy of the first American edition, published in New York the same year, enclosed in a half-levant case, \$7. It is futile to condemn these prices, however, if one is at all familiar with the psychology of the auction room. Any one who has himself occasionally been carried away by the rivalry of the rapid-fire bidding will understand that in such a situation the bidder sometimes forgets that the figures which he so recklessly and easily advances represent so many good round dollars. It must be remembered, too, that the McCutcheon bookplate lent distinction to many minor items which, lacking it, would hardly have merited inclusion in the sale—save that the collection aimed at a degree of completeness not likely to be duplicated by many Hardy collections in future.

The foregoing lengthy comparison has not

been made to point the road to easy wealth. The Hardy situation is somewhat exceptional. It does not follow that, because certain Hardy items have increased nine hundred percent in value between 1916 and 1925, a similar increment can be looked for by 1934. But it does follow, just as clearly, that the owner of a good Hardy collection possesses an estate that should be most acceptable to his heirs, be the heirs bookish or no.

“All very well,” replies some latter-day exemplar of the Clerk of Oxenford. “I should be most happy to collect books as a cultural diversion, and, while I should regard the collecting of books for investment as altogether a separate enterprise, I should be happy to know that my books, a generation hence, would be worth two or three or thirty times what I paid for them. It is pleasant to think that Mr. Hardy’s ‘Desperate Remedies’ is to-day worth two thousand dollars, whereas ten years ago a copy could have been picked up for less than two hundred. All very well—

for the man who has two hundred dollars to spend for a single book. I haven't."

This wholly reasonable objection can be met by citing an encouraging example which has the advantage of being true: There is a man who holds a white-collar job, earning thereat rather less than the contemporary carpenter or mason. He is a person of taste and cultivation, an intelligent and discriminating, but non-professional, critic. For twenty years he has been buying books—first editions, but he has been buying them as new books, making his own forecast of the judgment which time would make of their authors. He has made few erroneous decisions—and so many accurate ones that I know of at least one dealer who would be glad to pay him a handsome sum for his collection—possibly not a sum that would make a Rothschild jealous, but one that would astonish those of the collector's associates who know him only as an unobtrusive small-salaried creature with a taste for reading.

Any one who began to acquire, as new books, all the first editions of such contemporaries as James Stephens, Walter de la Mare, J. M. Synge, W. H. Hudson, Katherine Mansfield, Edna St. Vincent Millay, Max Beerbohm, Joseph Conrad, Norman Douglas and E. M. Forster has no cause to deprecate the soundness of his critical acumen. Yet nearly all of the books of these writers when new sold for no more than two dollars apiece. A man who staked his opinions on George Bernard Shaw, J. M. Barrie, John Drinkwater, Joseph Hergesheimer, Willa Cather, Edwin Arlington Robinson and John Galsworthy will have no difficulty in getting his money back, and several items by authors in this group will return him fifty fold. Consider that James Stephens's "The Crock of Gold," published no longer ago than 1912, is to-day worth \$75 to \$100; that Mr. de la Mare's "Songs of Childhood," which first appeared in 1902 with the name "Walter Ramal" on the title page, is worth more than \$200; that Miss Millay's "Renascence" (1917) is priced at around \$40;

that Mr. Galsworthy's "The Man of Property" (1906), scene one in that surpassingly fine Victorian pageant that became "The Forsyte Saga," is worth \$100.

Lest the reader jump to the not illogical conclusion that the road to fortune lies in having a small supply of ready cash and employing it in a few judicious purchases of new first editions, it is essential to cite a few instances of time-tried first editions which, for one reason or another, sell at low prices—in some instances less than the original retail figure. Not many writers have been so productive as William Dean Howells, few of whose first editions sell now for more than two or three dollars—some exceptions are "Poems of Two Friends," by Howells and John J. Piatt, published at Columbus, Ohio, in 1860, which is scarce enough to bring around \$20 or \$25, and "The Rise of Silas Lapham" (Boston, 1882), valued at about \$7.50. For the rest—or most of the rest—I find a dealer's catalogue listing forty Howells titles at two dollars each or less. Several

dozen Bret Harte titles are to be had at five dollars each and less, "Miss" and "The Pliocene Skull" not among them. Many first editions of Thomas Bailey Aldrich, Eugene Field, Joel Chandler Harris, Henry James, Andrew Lang, Henry Wadsworth Longfellow and a host of others of equal or greater repute sell for from one to five dollars apiece—prices that must be a keen disappointment to the speculator. But there are books by every author cited that sell at a heavy premium.

There are two main reasons for the low price of hundreds of collectible first editions: the fact that the low-price books are abundant, and the fact that the authors in question, apart from their scarcer writings, are not, with one or two exceptions, in great present demand. These two reasons may be combined in one: more of these cheap books are in existence than there are collectors who want them. Once the number of collectors begins to approach the supply of available books—and such a condition might come to pass over night—an immediate bull market will follow.

But though they may be the despair of the speculator, these low-price books are the great opportunity of the collector of small means. Just as the occasional fisherman gets as keen a thrill from landing an unprotesting perch as the big-game hunter derives from bagging his thirty-ninth lion, so will the small book collector gain as much pleasure in the pursuit of the one- and two-dollar items as the millionaire gets in snaring another Caxton. There is another good reason for beginning with small fry. The collector learns about collecting by collecting; playing with inexpensive books, he will become book-wise more quickly than by any other process of education.

Nor need he begin his course in the school of collecting experience by devoting himself wholly to writers of an earlier generation who are long past the heyday of their collecting period or have not yet swum into the collector's ken. There are thirty or more Arnold Bennett first editions (not including, unfortunately, "The Old Wives' Tale" of 1908) which are dear at more than three dollars each.

Five dollars invested in G. K. Chesterton can be stretched to cover three or four of his first editions—and three or four volumes is not a bad flying start for any collection. “Abraham Lincoln” (1918), the keystone of a John Drinkwater collection, sells for from \$50 up, but one may begin modestly, by foregoing a luncheon dessert for two days, with “Some Contributions to the English Anthology” at thirty-five cents. The only figure smaller than this one which I have ever seen in a rare-book dealer’s catalogue is twenty-five cents for Mr. Galsworthy’s pamphlet “International Thought.” Beginning thus modestly, the Galsworthy collector can rise through a score or more of one, two, and three dollar items to the ten, twenty and thirty dollar groups, reserving shelf room and bank balance for half a dozen rarissima that will cost him from \$100 to \$200 each.

Is it essential that he ultimately acquire these expensive items? That all depends on his personal definition of the word essential. But this much may be said: half a dozen

Galsworthy first editions constitute a collection as certainly as do fifty Galsworthy first editions. The true enthusiast will not want to stop at half a dozen, to be sure; his goal, however visionary it may be rendered by the dimensions of his pocketbook or the sheer practical handicap of attempting to gain what cannot be had, is completeness. But compare for a moment the book collector with the stamp collector. The stamp collector embalms his finds in a convenient album which is cut up into small plots exactly like a real-estate development project, with a stamp assigned to every plot. It matters not how difficult a stamp may be to procure; space is left for it just the same. And as the commoner, then the less common, then the scarce, the rare, and the very rare dabs of neatly engraved parallelograms are convoyed to their appointed havens, the more glaring become the white spots that must remain forever unfilled and unfillable. To deride another's hobby is among the lowest forms of poor sportsmanship—I am not attacking stamp-collecting, but the manner in

which stamp albums are edited, while conceding that that manner is the relentlessly logical one.

Fortunately books do not have to be assembled into collections in such a perfervidly systematic fashion. Indeed, a book collector is likely to allow considerable latitude to his definition of such an uncompromising and clear-cut term as complete. Completeness, he will often argue, need not mean absolute utter life-and-death completeness. A set of Mark Twain, he will tell you, may reasonably be called complete, though lacking certain slight but perhaps expensive items, provided it contains such an essential as "The Adventures of Tom Sawyer." Another instance of sour grapes? Perhaps.

Now this argument may sound like the ancient and ideal philosophical discussion as to how many beans constitute a heap, but it has a very direct bearing on the question of dollars and cents. Shall a collector, for instance, confine himself to one or two or three authors, seeking the will-o'-the-wisp complete-

ness, or shall he select a few representative first editions of twenty or thirty authors? In the one case he may have to spend twenty times as much money as in the other. Or he may collect by periods, avoiding the expensive elect, or choosing from their works those whose acquisition will not fling him into involuntary bankruptcy. If he is not a stickler for condition, he can own books which, "as new," he could not hope to afford, but I do not advise this dubious form of economy. Better a few books in the best obtainable condition than a thousand in tatterdemalion, both from the point of view of the satisfaction which they give the possessor and of their resale value.

Again that question of the rare book as an investment! This point has been so heavily stressed in the present chapter that I feel it only an act of justice to the new (or old) collector to let him have the opportunity of hearing a voice in rebuttal. I quote from the foreword to Mr. Milton Waldman's engrossing monograph "*Americana*," already referred to in Chapter I:

“A word about prices. Price is a question that inevitably crops up where rare books are discussed, and I fancy that they interest the public no less than the collector. Hence I give them frequently, but with the distinct understanding that they are not there for the purpose of airing my belief that rare books are a good investment. One hears a great deal about books purchased for ten dollars and sold for a thousand. There are such cases, but they are altogether exceptional, and signify nothing. A Shakespeare first folio, bought in 1623 for perhaps ten dollars, might bring \$30,000 to-day if in first-class condition. But that same ten dollars, if invested at five per cent and interest compounded, would now be worth over \$300,000,000. Allowing for any possible discrepancy in my calculations, the point is sufficiently clear to expose the investment fallacy. When I cite the rapid increase in the value of certain books, it is merely because such increases are the arresting exception, not the rule.”

I should not urge on any one the purchase

of a First Folio for \$30,000—or even \$10—on the theory that it might sell for a fabulous figure in the year 2226—one's obligations to posterity can hardly be expected to extend to the twelfth generation. Furthermore, there are scores of books that were published in and around 1623 that are worth no more today than they were as new books, so that the book buyer of 1623 might conceivably have done worse than acquire a First Folio.

A man who considers books primarily as investments or speculations is not a collector. He is in the book business. Now the book business is as honorable a calling as the ministry, but a book dealer is not a book collector. He is, in fact, at the very opposite pole. He buys not to hoard, but to dispose of what he buys, and without waiting for a buoyant market. No man can serve two masters, and no wise man tries.

But it is, I think, essentially sound for a collector to regard books secondarily as investments. A man may be a good husband and a kind father and still view with satisfac-

tion a steady rise in the value of the land on which he has set a home.

Unless a person feels a definite urge to collect books as books he had better collect something else. He should not collect books as merchandise. There are so many less wieldy things to gamble with, and will be while Wall Street endures and fifty-two cards constitute a deck.

There are, in conclusion, one or two minor financial considerations. In collecting books one need have no regard for overhead or upkeep—this advantage at least do books have over landaulets and police dogs. True, a book collection, even the most modest, should be insured against fire, preferably after an expert appraisal, but I can think of no other running expense. Thieves will break in and steal until the end of time, but, unless they happen to be themselves collectors, they are not likely to trouble about rare books, for few commodities are less readily negotiable when illicitly come by, or so easy to trace. ^{MTL}

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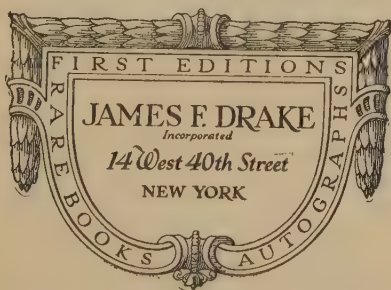
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